

Aberdeen Select Portfolio

Annual Report and Financial Statements
(1 October 2010 to 30 September 2011)

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Aberdeen American Opportunities Fund

Annual report to 30 September 2011

Performance review

The Aberdeen American Opportunities Fund fell by 3.08% in Singapore dollar terms over the period, compared with the 0.36% decline in its benchmark, the MSCI North America Index.

Market review

Global equity markets experienced significant volatility during the review period. The news was dominated by the widening sovereign debt crisis in the Eurozone, the "Arab Spring" anti-government uprisings in the Middle East, a natural disaster in Japan, and prolonged political wrangling in the US over efforts to deal with the fiscal deficit. The US economy was sluggish: real GDP growth decelerated and unemployment remained elevated at about 9%. The US Federal Reserve (Fed) implemented additional quantitative easing measures, and announced "Operation Twist", its intention to extend the duration of US Treasury holdings and purchase more agency mortgages. It is hoped that this will lead to lower interest rates that can support corporate lending and the housing market. Against this backdrop, large-cap US stocks, as measured by the broader-market S&P 500 Index, erased double-digit gains achieved through the first 10 months of the period and declined sharply as the Eurozone crisis worsened in August.

Portfolio review

During the period, the fund benefited most from IT services provider Alliance Data Systems and healthcare product and services company Baxter International. Alliance Data Systems reported good results boosted by new business wins and higher revenue generated by its subsidiary, Epsilon, a provider of direct marketing services. Baxter International saw a healthy demand for its plasma businesses, which was aided by the temporary absence of competitors in the marketplace.

Conversely, office products retailer Staples and life insurance company MetLife were the most notable detractors from relative performance. Staples' environment in the US worsened as competitors reduced prices to gain market share. Additionally, difficult economic conditions in Europe challenged its turnaround. Nonetheless, Staples has a well-respected management and we believe the business is encountering temporal, rather than structural, headwinds. Shares of MetLife fell following the announcement of "Operation Twist," which will effectively reduce interest income for the industry group. However, MetLife has tremendous brand and market share in the US and Asia, the latter through its recent acquisition of Alico. Notwithstanding the recent macroeconomic headwinds, we believe the company is well positioned for the longer term.

During the review period, we added to freight railroad operator Canadian National Railway, IT services provider Cognizant Technology Solutions, and insurance claims software company Solera Holdings, among others. We introduced exchange operator Intercontinental Exchange, payment-processing services provider Visa, and Potash Corp. of Saskatchewan, a maker of fertilizer and industrial feed products. Against this we trimmed agricultural products company Monsanto, energy holding Exxon, and Wells Fargo, one of the US' largest banks. We divested from semiconductor company Marvell Technology Group, PC chip-maker Intel, and diversified financial services company Capital One Financial.

Source: Aberdeen Asset Management Asia Limited

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

Performance Review

The Aberdeen Asian Credit Fund fell by 9.60% in Singapore dollar terms, compared with a decline in the benchmark, the BofA Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD), of 1.47%.

Market Review

Asian credit markets fell amid volatile trading during the year under review. Sentiment was fragile on the back of fiscal woes in Europe and the US. Inflationary pressures in Asia and developing countries as well as China's aggressive policy tightening increased concerns over slowing global growth. Risk aversion peaked in September on a flight to safety, as Europe's sovereign debt crisis remained unresolved and the market lost confidence that a solution was near. The sell-off that month caused Asian credit spreads to widen by 98 bps to 428 bps. High-yield corporates, in particular China industrials and property developers, were the bigger losers with a monthly loss of 14.88% as spreads widened by 372 bps to 1,124 bps.

Portfolio Review

During the period, the credit spreads of the benchmark index widened from 251 bps above Treasuries to 446 bps above Treasuries. The fund moved in tandem with the index for most of the year under review.

The fund had a high-yield bias during the period, in which high-yield bonds lagged the benchmark. It held Chinese real estate and industrial bonds, which performed poorly compared with other high-yield bonds. The positions in commercial forest plantation operator Sino-Forest, in particular, hurt performance. Its bonds fell sharply after a short-seller levelled serious accusations questioning the integrity of the company's financial statements.

In September, the fund liquidated almost all of its high-yield positions in favour of investment-grade bonds amid a weak and thin market, ahead of the revised code on collective investment schemes issued by the Monetary Authority of Singapore, which took effect on 1 October 2011. The rule change – to reduce the single issuer limit on high-yield exposure in particular – hurt performance because the fund was forced to sell amid unfavourable conditions and prices.

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 Local Currency Short Duration Bond Fund

Annual report to 30 September 2011

Performance review

For the period 31 May 2011 to 30 September 2011, the Aberdeen Asian Local Currency Short Duration Bond Fund rose by 3.04% in Singapore dollar terms, compared with the 3.31% gain in its benchmark, the iBoxx Asia ex Japan Sovereign 1-3 years Index.

Market review

Asian currencies came under pressure from capital outflows and significant US dollar short covering during the review period, which saw the region's asset markets face substantial pressure as the escalating European debt crisis and the weak US economy prompted fears of a double-dip global recession. Investors made a broad retreat from riskier investments in emerging markets, and sought refuge in safe-haven assets such as US Treasuries and the dollar. The won was the worst performer followed by the rupee and the Singapore dollar. The yuan exhibited much better resilience. Amid the volatility, policymakers intervened aggressively to support their currencies.

Meanwhile, short-dated yields in most local currency bond markets declined as inflation and policy rate risks eased. Two-year yields in the Philippines and Indonesia outperformed, supported by demand for yield, while macroeconomic risks hurt Chinese and Indian bonds. US Treasuries were supported by a flight to liquidity and US dollar demand, with 10-year yields falling by more than 100 bps.

Portfolio review

The sell-off in the Singapore dollar versus the majority of other Asian currencies resulted in an absolute portfolio return of 3.04% over the four months to September. But the fund underperformed the benchmark by 27 bps, with the currency positioning detracting from relative performance.

Weakness in Thai and Korean bonds over June and July, better pricing in policy rate risk, allowed us to increase exposure to these markets at the expense of lower exposure to Hong Kong and Singapore, where yields had declined to historical lows. Our overweight and long-duration positions in the Philippines and Indonesia, and overweight exposure to bonds in Korea and Malaysia, contributed positively to relative performance. In contrast, the underweight to Singapore and Hong Kong detracted slightly.

Given elevated risk aversion, we entered into defensive underweight positions in the baht and won, while also reducing our overweight exposure in the ringgit and peso significantly. Instead, we increased our exposure to the yuan and rupiah, given the better stability and more attractive implied yield offered. Our overweight to the yuan and underweight to the won added to performance but this was negated by our overweight to the ringgit, rupee and rupiah.

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 Smaller Companies Fund
Annual report to 30 September 2011

Performance Review

The Aberdeen Asian Smaller Companies Fund fell by 12.31% in Singapore dollar terms over the period, compared with a decline in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, of 19.23%.

Manager's Review

Asian markets continued to fall during the review period, bringing regional benchmarks to their lowest level in more than a year. Small-cap stocks fell by more than their larger counterparts. At first, strong fund inflows lifted regional benchmarks to new post-crisis highs as economies were buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Middle East and North Africa, which triggered a spike in the oil price, and by the triple disaster that struck Japan. However, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies led to market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating and China's aggressive credit tightening, threatened to precipitate a hard landing that would harm emerging markets dependent on mainland demand for their exports. Over the year, Asian small caps declined despite delivering solid results and the relative fiscal strength of economies in the region.

Portfolio Review

At the stock level, Siam Makro did well on the back of strong consumer confidence after the recent general election and delivering decent corporate results; it also posted strong second-quarter results, while Malaysian holdings Aeon and United Plantations were resilient during the period on the back of solid earnings. Conversely, Thai shipping company Regional Container Line suffered from falling freight rates, soft lifting activity and a surge in bunker costs. Indonesian lender Bank OCBC NISP's share price fell despite posting satisfactory results and making good progress after the merger with OCBC Indonesia. Demand for credit remains robust and we continue to hold the bank because of its OCBC parentage, conservative management and good track record in the country.

In portfolio activity, we introduced Multi Bintang Indonesia because of its good long-term prospects and steady cashflow; we also initiated a holding in Thai supermarket operator Big C, which is part of France's Casino Group. Against this, we sold Austereo in the market after its shares rose sharply on the back of the takeover offer. Given our small cap mandate, we also divested large-cap Hong Kong trading company Li & Fung that was inherited via corporate activity.

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 2011

Performance Review

The Aberdeen China Opportunities Fund fell by 15.66% in Singapore dollar terms during the review period, compared with a fall in its benchmark, the MSCI Zhong Hua Index, of 22.50%.

Market Review

China and Hong Kong stockmarkets were among Asia's worst performers over the year under review, with the bulk of the losses occurring towards the period-end. Upbeat earnings news and a fresh round of US quantitative easing supported equities initially but markets struggled to maintain upward momentum amid concerns that China's tightening measures could punish growth. Apart from hikes in interest rates and bank reserve requirements, the government also introduced increasingly strict measures to curtail property price increases. The cautious mood among investors was further underpinned by reports that the hidden liabilities of local governments amounted to 10.7 trillion yuan, approximately 27% of GDP. The final quarter was particularly turbulent. Markets suffered double-digit declines as Europe's debt crisis worsened and prospects in developed economies deteriorated rapidly. Adding to the gloom were softer economic data in China and potential risks in the mainland property market.

Portfolio Review

At the stock level, ASM Pacific Technology, Jardine Strategic and Huaxin Cement were key contributors to relative return. Good results and a solid order book bolstered ASM Pacific Technology's share price. Likewise, conglomerate Jardine Strategic benefited from the strong performances of its underlying businesses. Huaxin Cement also reported healthy results thanks to better cement pricing amid improved demand. News that the government plans to shut obsolete cement capacity as well as build more affordable homes over the next five years further lifted its stock price.

Conversely, property developer Yanlord's share price remained weak as tighter credit controls and government curbs heightened concerns over the health of the property market. Retailer Li Ning was weighed down by disappointing results attributable to its restructuring efforts as well as increased industry competitiveness. In addition, our lack of exposure to CLP Holdings – we divested it over the year – detracted from performance. The power supplier's share price was aided by the defensive nature of its business, which is reflected in its stable dividend policy.

Apart from exiting our position in CLP Holdings, we also added four new stocks. We introduced Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position, and subscribed to AIA's Hong Kong IPO. A leading life insurance group with a strong presence in Asia, AIA's robust balance sheet should help it pursue further growth. Other new additions were Green Dragon Gas, an independent integrated natural gas operator in China, and Yingde Gases, the mainland's largest independent industrial gas producer.

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 Emerging Markets Local Currency Bond Fund

Annual report to 30 September 2011

Performance review

For the period 31 May 2011 to 30 September 2011, the Aberdeen Emerging Markets Local Currency Bond Fund fell by 3.60% in Singapore dollar terms, compared with the 3.02% decline in its benchmark, the JP Morgan GBI-EM Global Diversified Index.

Market review

Emerging market debt markets fell in the 12 months to September 2011. The GBI Broad Diversified Index declined 2.6%, losing most of its gains in September when emerging market currencies recorded their sharpest fall in 10 years. The Brazilian real, Mexican peso, South African rand and Polish zloty were among the hardest hit, falling between 11% and 14% against the US dollar, reflecting a shakeout of some widely held currency positions by foreign investors.

Over the year, Emerging Europe was the worst performing asset class because it was perceived to be highly correlated with troubled Eurozone countries, whereas Asia and Latin America outperformed. At the country level, Indonesia was the top performer, followed by Brazil and Peru. Conversely, Turkey lagged, reflecting concerns about the experimental monetary policy adopted at the end of 2010 and the rising current account deficit.

Mounting anxiety over peripheral Eurozone members, along with rising US Treasury yields, hurt emerging market assets. Inflation concerns also weighed on sentiment amid rising commodity prices, in particular those related to food, which put severe pressure on developing economies. These worries were exacerbated by a spike in the oil price, following the populist uprisings in North Africa and the Middle East. Subsequently, price pressures eased because of increased confidence in the global oil supply. Towards the end of September, weak US economic data and fears about the Greek situation further reduced risk appetite and caused global bond yields to fall.

The European Union and International Monetary Fund bailouts for Greece failed to calm the market and fears about the fiscal situation in other Eurozone countries kept yield spreads versus German bunds at record highs. This prompted the European Central Bank to reactivate the buying of bonds on the secondary market, starting with Irish and Portuguese bonds. But it also bought Italian paper after 10-year yields rose above 6%.

Across the Atlantic, the impasse over the US debt ceiling added to market uncertainty. American politicians finally reached a last-minute deal on the debt ceiling in early August, but Standard & Poor's nonetheless downgraded US long-term debt to AA+ and left the outlook as negative.

Portfolio review

The fund's exposure to overweight positions in Indonesia and Brazil contributed positively to performance, as did the underweight to Turkey and Colombia. In contrast, the overweight to Mexico and Argentina as well as underweight to Peru and the Philippines detracted from performance.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen European Opportunities Fund

Annual report to 30 September 2011

Performance Review

The Aberdeen European Opportunities Fund fell 9.73% in Singapore dollar terms, compared with a decline in the benchmark, the FTSE World – Europe Index, of 12.61%.

Market Review

European equities fell during the review period amid volatile trading. Markets rose initially as investors, encouraged by the Continent's improving macro data and upbeat corporate results, rotated out of emerging assets. The uptrend however lost momentum by the second half as the debt crisis escalated. Bailouts for ailing Eurozone nations, at first lifted hopes that the crisis could be contained. But optimism was short lived as the first ever credit rating downgrade for America and news that Swiss lender UBS had suffered massive losses from a rogue trade destabilised markets towards the period-end. The latest economic indicators show slowing momentum even for the hitherto resilient core European nations. The situation is no better in the UK where spending cuts have stymied GDP growth. Despite European leaders' assertions, these are deep divisions over how to resolve the debt crisis.

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 outperformed during the period.

At the stock level, our holdings in Swiss pharmaceutical Roche, British American Tobacco and Spain's largest insurer Mapfre were the top contributors to performance. Roche, a highly cash-generative drugmaker with low patent exposure and a promising medium-term product pipeline, benefited from the flight to quality. British American Tobacco performed well as it managed to raise cigarette prices, which offset a decline in sales. Mapfre bucked the financial sector's decline with resilient full-year earnings that saw rising premiums offset losses from the Chilean earthquake. The insurer has a solid domestic position and a growing overseas presence, which now contributes 58% of total premiums.

Conversely, detracting the most from performance was the lack of exposure to Royal Dutch Shell. The oil major's share price was underpinned by solid full-year profits. Our holdings in Spanish bank Banco Bilbao Vizcaya Argentaria (BBVA) and Italy's largest lender Intesa Sanpaolo also hurt relative return as financial stocks tumbled amid concerns over the health of major European banks. We sold our holdings in Intesa Sanpaolo before its debt rating was downgraded by Standard & Poor's, which exacerbated its share price decline.

In portfolio activity, we also divested BNP Paribas on concerns over industry capital requirements and TNT after it announced its split into two companies. As well, we sold Aviva, BMW, Daily Mail & General Trust, Adidas, Metro, ThyssenKrupp, Italcementi and Philips Electronics to invest elsewhere. With the proceeds, we introduced Cobham, a high-quality UK aerospace and defence contractor with a strong presence in various commercial markets; insurer Prudential given its solid prospects particularly in Asia; Pearson, a market leader in textbook and education software backed by experienced management; and chemicals producer Croda International because of its strong niche position and excellent pricing power.

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 2011

Performance Review

The Aberdeen Global Emerging Markets Fund declined by 11.28% in Singapore dollar terms over the 12 months under review, compared with the benchmark MSCI Emerging Markets Index's performance of -16.67%.

Market Review

Emerging equities fell during the year under review as confidence ebbed and investors sought safe haven assets. Steady corporate earnings and hopes of further US quantitative easing supported early gains. However concerns about overheating and inflation, combined with political unrest in the Middle East and North Africa, prompted a rotation into developed stockmarkets in the first quarter of 2011. Emerging equities subsequently rebounded on optimism that economic growth will sustain despite rising interest rates, but supply chain disruptions caused by Japan's multiple disasters cut short the rally. As the debt crisis in Europe worsened over the summer and global economic indicators disappointed, markets sold off. Increasing anxiety over the viability of major European banks compounded jitters. Riskier assets such as emerging stocks were hit particularly hard as foreign funds pulled out. Currencies in most developing nations were not spared the sell-off as investors turned to the relative safety and liquidity of the US dollar.

Portfolio Review

The fund was relatively resilient compared to the benchmark index. Although both declined over the year, it outpaced the index by a significant margin.

The bulk of the outperformance came from stock selection where our holdings, with their strong balance sheets, robust businesses and experienced management, held up better than the broader market. The fund's overweight to consumer-related sectors also contributed to relative performance as investors sought defensive plays amid concerns over the Eurozone crisis and global economic outlook.

At the stock level, Femsa, Astra International and Taiwan Semiconductor Manufacturing Company (TSMC) were the top contributors to relative performance. Mexican convenience store operator Femsa held up exceptionally well in view its defensive nature and solid results. Plans to merge its Coke bottling subsidiary KOF with local privately-held conglomerate Grupo Tampico's beverage division also underpinned its share price. Similarly Astra benefited from healthy earnings and news of its move into infrastructure through the acquisition of a toll road operator. In Taiwan, chipmaker TSMC gained on expectations that it planned to double its annual output over the next five years as it adds to capacity.

On the flip side, Gedeon Richter stayed in a rut of poor performance as Hungary introduced further price caps to cut government healthcare spending. Interest rate concerns and worries over potential deterioration in asset quality hit some of our emerging market lenders such as Turkey's Akbank.

In portfolio activity we bought a third financial stock – Turkish lender Garanti – following the introduction of pan-Asian insurer AIA and Thailand's Siam Commercial Bank earlier in the review period. Garanti is a high quality, attractively valued bank with a solid domestic retail franchise. We also established a position in SABMiller, one of the world's largest brewers on valuation grounds. It has a stable of highly recognisable brands and is a leader in most of the markets in which it operates.

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 2011

Performance review

The Aberdeen Global Opportunities Fund fell by 2.30% in Singapore dollar terms over the period, compared with the total return of its benchmark, the MSCI World Index, of -4.73%.

Market review

Stockmarkets worldwide declined in the year under review amid mixed news releases. Initially, investors were encouraged by positive corporate earnings and improved economic data in the West. But sentiment was soon weighed down by the widening sovereign debt crisis in the Eurozone, widespread political unrest in the Middle East, natural disasters in Japan and concerns over the health of the global economy. In the US, the political impasse over the nation's fiscal deficit and the Federal Reserve's cautious economic outlook also weighed on sentiment. In turn, policymakers pledged to keep interest rates low till mid-2013 and implemented additional quantitative easing measures. As well, credit rating downgrades of developed nations including the US, Italy and Japan heightened global risk aversion. That led global equities to underperform bond markets worldwide on the back of flight to safety. In turn, currencies in developed nations strengthened significantly against their emerging markets peers towards the end of the period, prompting Japan and Switzerland to intervene aggressively to curb gains in the yen and the franc respectively.

Portfolio review

The main detractors from the fund's relative performance included Italian pipemaker Tenaris, Brazil's Petrobras and UK-listed lender Standard Chartered. Both Tenaris and Petrobras suffered from the decline in the oil price and increase in other raw material costs. Standard Chartered lagged in line with the rest of the financials sector, which was pressured by the credit ratings downgrades for several major European banks.

Holding Swiss pharmaceutical company Roche, Japan's Daito Trust Construction and Taiwan Semiconductor Manufacturing Company (TSMC) contributed positively to the fund. Roche raised its full-year profit forecast and announced its acquisition of MTM Laboratories, which will enhance its cervical cancer testing system. It also benefited from the weakening of the franc towards the end of the period, which boosted the value of exports. Daito Trust sustained healthy orders and was named one of Japan's top cash flow generators. TSMC's share price climbed after it signed new contracts with US chipmaker Intel and the state of New York and consistently posted better-than-expected results thanks to increased demand for smartphones and tablets.

During the period, we divested Intel, German sports equipment maker Adidas and Dutch company Philips Electronics in view of other opportunities, as well as German utility group E.On as regulation of the domestic energy market was becoming increasingly opaque. We also disposed of Spanish lender Mapfre in view of alternative investments.

Against this, we introduced Swedish industrial company Atlas Copco because of its solid business structure, sound management strategy and attractive valuations, as well as US soft drinks and snacks manufacturer PepsiCo and software developer Oracle for their steady, resilient businesses. We also initiated positions in UK-based HSBC Holdings because of its strong Asian and emerging markets franchise, robust capital position and attractive valuations.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Global Technology Fund
Annual report to 30 September 2011

Performance Review

The Aberdeen Global Technology Fund rose by 2.21% in Singapore dollar terms over the 12 months under review, compared with the benchmark BofA Merrill Lynch Technology 100 Index's performance of -7.86%.

Market Review

Technology shares, as measured by the benchmark index, underperformed the broader MSCI World index during the year under review. At first, generally healthy corporate earnings buoyed stockmarkets. Sentiment was further boosted by hopes that the global recovery had become sustaining as US macroeconomic data improved and Germany supported the Eurozone amid fiscal and banking concerns. However sentiment turned in the second half of the review period. Growing fears of a European debt contagion, coupled with an unprecedented downgrade of America's sovereign credit rating eroded risk appetite. Concerns of a double-dip recession soon took hold, sparking a collective sell-off across the globe.

Portfolio Review

The fund outperformed the benchmark index by a significant margin. Both asset allocation and stock selection were positive.

At the stock level, Israeli software developer Check Point, UK-listed telco Vodafone and chipmaker Taiwan Semiconductor Manufacturing Company (TSMC) added the most to relative performance. Check Point maintained its strong profitability with robust sales boosting revenue growth. Vodafone held up well amid falling markets, given its defensive revenue stream. TSMC rallied on expectations that it planned to double its annual output over the next five years as it adds to capacity.

In portfolio activity, we introduced two new holdings and divested another two during the review period. One of the new purchases was Comcast, a leading US cable TV service provider which was trading at a reasonable valuation. The other was Singapore Telecommunications, a telco that has operations in Singapore and Australia as well as stakes in a number of emerging market networks. The company boasts a robust balance sheet and cash flow, and its stock offers a healthy dividend yield. Conversely, we sold US computer manufacturer Dell as consumer demand slowed amid fierce competition, and Japanese factory automation and electronic components group Omron, which disappointed with its slow restructuring efforts.

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 2011

Performance review

The Aberdeen India Opportunities Fund fell by 14.97% in Singapore dollar terms, compared with a decline in its benchmark, the MSCI India Index, of 25.80%.

Market review

India equities fell sharply during the review period, surrendering most of the gains of the previous year. Initial hopes of a continuing rally, supported by sound economic fundamentals and upbeat earnings news, soon gave way to fears over rising inflation and its impact on corporate profitability, which spurred investors to take profits for the remainder of the year. The downtrend was exacerbated by widening corruption scandals in the domestic banking and telecoms sectors, leading the prime minister to reshuffle his cabinet twice in a bid to boost confidence. The central bank raised interest rates seven times to combat inflation, made worse by the conflict in the Middle East and North Africa and the resultant rise in global oil prices. The aggressive rate hikes have taken a toll on economic growth, with GDP expansion continuing to moderate.

Portfolio review

The fund outperformed the benchmark during the year mainly because of good stock selection.

Our holdings in Bosch India, Hero MotoCorp and Ambuja Cements contributed the most to relative return. Automotive parts maker Bosch reported good earnings that were driven by the strength of the auto sector and a lower tax rate. The company, a unit of Europe's Bosch Group, further gained from its robust product pipeline, well-established domestic network and strong technology transfer from its parent. Initially weighed down by uncertainty surrounding its split with Japanese partner Honda Motor, Hero MotoCorp's shares subsequently recovered after the Munjal family completed the acquisition of Honda's 26% stake. Ambuja Cements was also resilient, benefiting from signs of firming product prices even though profits fell on higher operating costs.

Conversely, our holding in Mphasis and HDFC Bank hurt the fund while non-holding Mahindra & Mahindra also detracted. Mphasis' results disappointed because of higher wages, the end of tax holidays in selected sites and sluggish business obtained through parent Hewlett Packard. Nevertheless, it enjoyed good growth through direct channels. The underweight to HDFC Bank cost us as the lender continued to be a beneficiary of healthy loan growth. Meanwhile, not holding car and tractor maker Mahindra & Mahindra proved negative as the company reported better-than-expected profit growth on the back of strong demand.

In portfolio activity, we participated in Piramal Healthcare's share buyback offer, which was at an attractive premium to the prevailing market price. Conversely, we sold Sun Pharmaceutical making the most of the run-up in its share price after the announcement of its annual results.

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 2011

Performance Review

The Aberdeen Indonesia Equity Fund fell by 5.41% in Singapore dollar terms over the period, compared with a rise in its benchmark, the Jakarta Composite Index, of 1.96%

Market Review

Indonesian equities rose in the year under review, swinging from an all-time high posted in the second quarter, to a 52-week low in the subsequent period. Volatility rose as sentiment was roiled by Europe's sovereign debt woes, fears of a double-dip recession in the West, and worries that further credit curbs in China could stall growth in Asian economies. Also spooking investors was the unprecedented downgrade of America's sovereign debt rating earlier in the period. It must be noted that the largely domestic economy appeared well insulated and that its strong fundamentals remain unchanged. A late rebound helped the market benchmark finish in positive territory.

Portfolio Review

At the stock level, our holdings were resilient on the back of positive corporate results, which underpinned their share prices. Notably, Multi-Bintang did well as cost cuts lifted margins and its cashflow remained robust; Ace Hardware benefited from an improvement in profit margins, driven by better sales; and Jardine Cycle & Carriage was aided by continued robust demand for Astra International's motor vehicles and good profit growth from its agri-business on better volumes and higher crude palm oil prices.

On the flipside, our holding in Bank OCBC NISP proved costly as its share price remained flat despite having posted satisfactory results after the merger with OCBC Indonesia. Demand for credit remains robust and we continue to like the bank because of its OCBC parentage, conservative management and good track record in the country. Also costing the fund was Holcim Indonesia, as its share price fell despite resilient growth in cement volumes. We hold the company as it is a well-run multinational with good growth prospects, robust balance sheet and relative value.

Non-holdings in the financial sector also eroded the fund's performance. In particular, a lack of exposure to Bank Central Asia proved costly as it continued to deliver robust loan and deposit growth by leveraging its extensive branch network. However, this growth is reflected in its high valuation. Similarly, not holding Bank Rakyat also detracted.

Over the year, we introduced leading petroleum and chemicals distributor AKR Corporindo. The company is majority-owned by the well-regarded Adikoesoemo family and operates a nationwide network of tank terminals covering prime locations at sea and river ports. The company is capitalising on its first-mover advantage as the Indonesian market undergoes deregulation; it also has solid growth potential and has a net-cash balance sheet.

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 2011

Performance Review

The Aberdeen Japan Equity Fund rose by 8.01% in Singapore dollar terms during the period, compared with a rise in its benchmark, the Topix Index, of 0.87%.

Market Review

Japanese equities edged up over the year under review. Sentiment was initially supported by positive economic news and corporate earnings. The US Federal Reserve's fresh round of quantitative easing gave markets a further boost. But stocks suffered pronounced losses in March in the wake of the earthquake, tsunami and nuclear crisis. Subdued growth prospects at home and worries over the persistently strong yen kept share prices under pressure. Also battering sentiment were Europe's widening debt crisis and the darkening global economic outlook. On the political front, Yoshihiko Noda became the sixth prime minister in five years after Naoto Kan resigned.

Portfolio Review

Among the period's notable performers were Daito Trust Construction and Keyence. Daito Trust's stock price rallied on the back of its share buyback programme. The builder, a beneficiary of reconstruction demand, also posted decent results and raised its earnings and dividend forecasts. Shares of Keyence, which makes sensors used in automated production lines, rose as domestic firms invested in automation to minimise costs. Not holding Tokyo Electric Power Company also served the fund well. The company, which runs the stricken nuclear plants in Fukushima, faces large compensation claims.

The laggards over the period were office equipment manufacturer Ricoh and carmaker Honda Motor. Ricoh's cartridge plant in Miyagi was badly damaged during the March disaster. In addition, investors were disappointed by its results and sceptical that its acquisition of Hoya's digital camera division Pentax would enhance the company's competitive edge. We exited our position over the year in view of its deteriorating outlook. Honda Motor's share price was weighed down by production disruptions as well as concerns over the yen's strength and faltering prospects in key export markets. Our lack of exposure to mobile phone operator KDDI Corp, which was aided by cost reduction and lower capital expenditure, also detracted from performance.

Four new stocks were added to the fund over the year. We introduced internet portal Yahoo Japan, which is well placed in the growing online advertising market given its strong branding and leading market position. We also initiated a position in McDonald's Holdings Japan, a restructuring play; we are confident in management's ability to continue to close less profitable stores and shift towards a greater proportion of franchised restaurants, which should improve margins. A third addition was Japan Tobacco. The world's third-largest cigarette company with a dominant domestic market share, Japan Tobacco has made good overseas acquisitions and is positioned to gain from exposure to emerging markets. We bought gas and electrical appliances manufacturer Rinnai, too. The company expects stable domestic demand and is poised to expand its business abroad.

Apart from divesting Ricoh, we also exited Omron Corp, which disappointed with its slow restructuring efforts, and Seven Bank on concerns over the longer-term viability of its business model.

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 2011

Performance Review

The Aberdeen Malaysian Equity Fund rose by 0.93% in Singapore dollar terms over the period under review, compared with a decline in its benchmark index, the FTSE Bursa Malaysia KLCI, of 9.20%.

Market review

Malaysian equities declined during the review period but outperformed the region. Initially, the announcement of the 2011 Budget, which proposed significant infrastructure spending, lifted the stockmarket. There were also signs that private investment was accelerating in line with the government's efforts to restructure the economy. The gains were pared by unrest in the Middle East, Japan's natural catastrophes and the European sovereign debt crisis. But sentiment remained relatively resilient, given the strength of the domestic economy. GDP growth stayed healthy underpinned by consumption and government spending, although inflationary pressures led the central bank to raise interest rates and banks' reserve requirements. Subsequently, risk aversion spiked on fears of a double-dip global recession and Europe's simmering debt troubles. At the end of the period, a sharp market fall more than wiped out gains accumulated in the first 10 months.

Portfolio review

At the stock level, our holdings in retailer Aeon Co and property developer SP Setia contributed the most to relative return, along with the lack of exposure to index heavyweight Tenaga Nasional. While Aeon's second-quarter earnings were affected by renovations, broader expectations of resilient domestic consumption supported its stock. SP Setia's profits rose sharply on the back of improved revenue and operating margins, as well as a M\$32 million gain from the sale of an investment property. Tenaga Nasional suffered its first quarterly loss in almost three years and warned that it may not be able to maintain dividend payments this fiscal year because of higher fuel costs.

Conversely, not holding Telekom Malaysia, palm oil producer Kuala Lumpur Kepong and mobile phone operator Axiata Group detracted the most from performance, as the share prices of all three companies were resilient on the back of healthy second-quarter results.

In portfolio activity, we initiated a position in Petronas Chemicals by participating in its initial public offering. The company has consistently achieved higher margins than its regional peers, backed by robust fundamentals. We also introduced Carlsberg Brewery, given its cash generative business and net cash balance sheet, and Allianz Malaysia, a well-run general and life insurer with a below-average claims ratio.

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 2011

Performance Review

The Aberdeen Pacific Equity Fund fell by 10.28% in Singapore dollar terms over the period, compared with the decline in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 13.64%.

Market Review

Asian markets continued to fall during the review period, bringing regional benchmarks to their lowest level in more than a year. At first, strong fund inflows lifted regional benchmarks to new post-crisis highs as economies were buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Middle East and North Africa, which triggered a spike in the oil price and the triple disaster that struck Japan. However, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies led to market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating and China's aggressive credit tightening, threatened to precipitate a hard landing that would harm emerging markets dependent on mainland demand for their exports. Overall, Asia outperformed emerging and continental European markets over the year but underperformed the US, despite solid corporate results and the relative fiscal strength of Asian economies.

Portfolio Review

At the stock level, the defensiveness of our telco holdings, Taiwan Mobile and Singapore Telecommunications, stood out as investors focused on yield, cashflow and balance sheet strength during the market turmoil. Meanwhile, conglomerate Jardine Strategic Holdings did well on the back of the robust performances of its underlying businesses.

In contrast, lender Standard Chartered underperformed despite posting record profits, as the financial sector stayed weak in view of the Europe debt crisis, as well as fears of new laws and taxes affecting UK-headquartered banks. Elsewhere, Rio Tinto posted sharp declines on the back of the correction in commodity prices, while general insurer QBE's stock price fell sharply as investor sentiment turned negative on the back of concerns over a record catastrophe year and low investment yields.

In portfolio activity, we introduced AIA Group, a leading life insurance group with a strong presence in Asia. Its robust balance sheet should help it pursue further growth and weather the low interest-rate environment. We also initiated a holding in Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position. Trading at a small premium to book value, it compares favourably to its Asian-listed peers. Against this, we sold Hindustan Unilever on valuation grounds.

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 2011

Performance Review

The Aberdeen Singapore Equity Fund fell by 12.53% in Singapore dollar terms in the year to end-September, compared with a decline of 11.06% in its benchmark, the Straits Times Index.

Market Review

Singapore equities fell during the review period although they performed reasonably well at first. Strong fund inflows lifted the benchmark to new post-crisis highs as the economy was buoyed by stimulatory fiscal and monetary conditions. But sentiment was dented by political upheaval across the Middle East and North Africa, which triggered a spike in the oil price and the triple disaster that struck Japan. However, Europe's deepening sovereign debt crisis, as well as stagnating growth in developed economies led to market weakness. Adding to the dismal mood was the unprecedented downgrade of America's sovereign debt rating. China's aggressive credit tightening threatened to harm emerging markets dependent on mainland demand for their exports. The retraction in global demand alongside a rapid deterioration of global business and consumer confidence led to further slowing of the Singapore economy. Overall, Singapore outperformed emerging and continental European markets over the year but underperformed the US, despite solid corporate results and the relative fiscal strength of its economy.

Portfolio Review

At the stock level, the lack of exposure to Capitaland, Hong Kong Land Holdings and Noble Group, contributed to performance. Capitaland's share price fell sharply because of lower contributions from China and Australia, and an accounting rule change that restated last year's revenue. The Hong Kong property developer was hurt by weak sentiment in the office and residential markets while commodities supplier Noble saw steep declines in its share prices as broad global concerns continue to weigh on sentiment. Our non-benchmark exposure to Eu Yan Sang helped the fund as the manufacturer and retailer of traditional Chinese medicines continued to see demand in its core markets of Singapore, Malaysia and Hong Kong while gaining traction in China.

Conversely, our underweight to Singapore Telecommunications hurt the fund as its share price held up well when investors sought shelter in defensive, high-yielding stocks. Our non-benchmark exposure to Venture Corp cost the fund because the contract manufacturer of electronics and computer-related products saw demand weaken as global economic growth faltered. However, we still believe that Venture is an efficient and well-run company with a conservative management and strong balance sheet. Meanwhile, the lack of exposure to Jardine Matheson detracted from relative return as it outperformed the market. We hold Jardine Strategic Holdings instead, a conglomerate with interests across the region spanning property, retail and automobiles. The stock did well on the back of robust performance of its underlying business.

In portfolio activity, we initiated a position in BreadTalk Group, which has established brands in the bakery and food court businesses with outlets across the region, including China. The stock is a play on regional consumption and trades at an attractive valuation.

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 2011

Performance Review

The Aberdeen Thailand Equity Fund rose by 0.82% in Singapore dollar terms over the period. This compares with a total return of its benchmark, the Thailand SET Index, of -5.00%.

Market Review

The Thailand SET Index declined during a volatile year under review, although it outperformed the broader MSCI AC Asia Pacific ex Japan Index. Concerns of sustained policy tightening amid rising inflation, which was exacerbated by popular uprisings in the Middle East and North Africa and the resultant disruption to oil supplies, undermined confidence. Later, Japan's disasters and the worsening debt crisis in the Eurozone added to market jitters. However, a smooth political transition following the landslide victory of the Thaksin-linked Puea Thai party in the July elections gave hopes of increased domestic stability. That, together with robust corporate earnings and anticipation of improved economic conditions, renewed market confidence and mitigated losses. But simmering concerns over the global economic outlook led to a worldwide sell-off towards the period-end. The baht was not spared and weakened significantly, erasing earlier gains. At the time of writing, the nation is experiencing its worst floods in 50 years. The government has approved 50 billion baht in additional spending to handle the crisis, estimated to cost 1-1.7% of GDP. As a result, the central bank has lowered its 2011 growth forecast from 4.1% to 2.6% and hinted at the possibility of further downgrades.

Portfolio review

At the stock level, top contributors to the fund's outperformance included defensive, domestically-oriented holdings such as retailers Siam Makro and Big C Supercenter, thanks to buoyant private demand. Siam Makro saw solid top-line growth of 40%. Big C benefited from its purchase of Carrefour's 42 stores, which provided access to new locations. Apart from putting Big C almost on par with market leader Tesco, the acquisition also strengthens its bargaining power, lowers marketing expenses and is expected to lift sales in the long term. Our financial holdings such as MFC Asset Management also contributed to relative return, thanks to its decent full-year results and declaration of a special dividend.

Conversely, holding Regional Container Lines (RCL) and Hana Microelectronics cost the fund. RCL runs regional container services and was hit hard by the fall in container freight prices and high bunker costs. It is arguably our most cyclical holding and has high levels of debt, typical of a capital-intensive shipping business. Fortunately, it has the support of its banks and in the period under review also sold a substantial property in Singapore for a tidy profit. We continue to watch its progress closely. Hana Microelectronics was weighed down by the rise in material costs, the weak global economy and prospects of a spike in minimum wages.

During the period, we introduced Banpu, a coal company with operations domestically, as well as in China, Indonesia and Australia, the latter through its acquisition of Centennial Coal.

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 2011

Report to Unitholders for the year ended 30 September 2011
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	2,555,406	99.02

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 1,802,131

Subscriptions: S\$ 1,885,398

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	14/08/1998
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-8.93	-12.50	-3.08	-10.42	-23.48	-11.12	-38.08
Benchmark (S\$)	-9.25	-11.86	-0.36	-4.86	-20.26	2.48	-0.17

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oracle Corporation	18,706,190	3.6
PepsiCo	16,673,983	3.2
Philip Morris International	14,286,229	2.8
CVS Caremark Corporation	13,627,852	2.6
Kellogg Co	13,556,002	2.6
Johnson & Johnson	13,272,768	2.6
Cognizant Technology Solutions	13,160,463	2.5
Kraft Foods	13,114,412	2.5
Baxter International	12,720,060	2.5
Solera Holdings	12,495,863	2.4

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
CVS Caremark Corporation	12,432,442	2.8
Cisco Systems	12,268,297	2.8
PepsiCo	12,252,169	2.8
Qualcomm	12,211,896	2.8
EOG Resources	12,077,998	2.7
Oracle Corporation	11,933,100	2.7
Apache Corporation	11,607,236	2.6
Deere & Co	11,459,022	2.6
United Technologies	11,284,189	2.5
Philip Morris International	11,278,479	2.5

Expense ratios⁽³⁾

01 October 2010 to 31 March 2011:	0.12%
01 October 2009 to 31 March 2010:	0.18%

Turnover ratios⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
United States	88.7
Canada	7.2
Cash	4.1
Total	<u>100.0</u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Information Technology	19.8
Consumer Staples	15.5
Financials	13.8
Healthcare	11.7
Industrials	10.8
Energy	9.6
Consumer Discretionary	9.0
Materials	4.5
Telecommunication Services	1.2
Cash	4.1
Total	<u>100.0</u>

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

(2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North America 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 (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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -62.41% for period 1 October 2010 to 30 September 2011 and -75.38% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Reports to Unitholders for the year ended 30 September 2011
Aberdeen Asian Credit Fund⁽¹⁾

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Debt Securities	1,814,372	101.34
Other net liabilities	-23,848	-1.34
		<u>100.00</u>

b) Credit Rating of Debt Securities⁽²⁾

<u>Credit Rating</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
A or higher	1,081,788	60.4
BBB	647,780	36.2
BB	59,942	3.4
B	0	0.0
Unrated	0	0.0

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Name</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Hutchison 7.625% due 09/04/2019	155,198	8.7
TNB Cap 5.25% due 05/05/2015	140,460	7.8
Swire Pacific MTN Financing 5.5% due 19/08/2019	137,932	7.7
Petronas Global Sukuk 4.25% due 12/08/2014	136,941	7.7
1Malaysia Sukuk Global B 3.928% due 04/06/2015	135,730	7.6
Korea Expressway Corporation 4.5% due 23/03/2015	134,479	7.5
National Agricultural Cooperative Federation 4.25% due 28/01/2016	131,078	7.3
Busan Bank 5.5% VAR due 14/03/2017	130,624	7.3
Pttep Australia International Finance 4.152% due 19/07/2015	130,413	7.3
ICICI Bank UK FRN due 01/12/2016	129,918	7.3

- 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 Expressway 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

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>% of Fund</u>
Forex Forward Bought SGD 1,700,160.00 against USD 1,320,000 at 1.2880	-1.11

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2010 to 30 September 2011: S\$ 102,300

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

As at 30 September 2011: S\$ (19,871)

e) Investment in other schemes

n/a

f) Borrowings of total fund size

Amount of Overdraft: S\$ 3,979

% of Fund

-0.22

g) Amount of redemptions and subscriptions ⁽³⁾

Redemptions: S\$ 3,158,359

Subscriptions: S\$ 2,671,801

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 ⁽⁴⁾

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-7.14	-10.39	-9.60	3.73	-0.25	34.12	56.01
Benchmark (S\$)	-3.03	-1.08	-1.47	32.15	25.92	69.08	171.16

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-12.78	-13.28	-8.60	12.99	19.94	n/a	43.79
Benchmark (US\$)	-8.65	-4.32	-0.55	44.99	53.29	n/a	250.60

j) Expense ratios

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

k) Turnover ratios

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

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⁾ Subsequent to 30 September 2011, the Manager, via Notice to Unitholders dated 24 October 2011, invited the unitholders of Aberdeen Asian Credit Fund to consider the proposal to close Aberdeen Asian Credit Fund on or after 12 December 2011.

⁽²⁾ Ratings are sourced from Standard & Poor's. When ratings are not available from Standard & Poor's, it will be sourced from Moody's.

⁽³⁾ The total amount (S\$ and US\$) of redemptions and subscriptions relates to Cash funds only.

⁽⁴⁾ 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 2011
Aberdeen Asian Local Currency Short Duration Bond 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 Local Currency Short Duration Bond Fund	4,488,394	98.08

f) Borrowings of total fund size

	<u>% of Fund</u>
Amount of Overdraft: S\$ 8,848	-0.19

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 626,972
 Subscriptions: S\$ 5,086,966

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.).

The manager of Aberdeen Global - Asian Local Currency Short Duration Bond Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager of Aberdeen Global - Asian Local Currency Short Duration Bond Fund grant rebate to Aberdeen Asian Local Currency Short Duration Bond Fund in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such manager's fee of 1.0% 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	Since inception
Period Ended	30/06/2011	31/05/2011
To	30/09/2011	30/09/2011
Fund (S\$)	3.43	3.04
Benchmark (S\$)	3.63	3.31

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 Local Currency Short Duration Bond Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Asian Local Currency Short Duration Bond Fund ⁽³⁾

Credit Rating of Debt Securities

<u>Credit Rating</u>	<u>% of Fund</u>
AAA	4.6
AA	6.0
A	46.4
BBB	19.3
BB	20.1
Cash	3.6
Total	<u>100.0</u>

Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Malaysia (Govt Of) 3.461% due 31/07/2013	56,844,011	7.9
Bank Of Thailand Bond 2.35% due 21/10/2012	45,120,356	6.3
Malaysia (Govt Of) 3.21% due 31/05/2013	44,709,878	6.2
Korea Monetary Stab Bond 3.76% due 02/06/2013	39,665,855	5.5
Thailand (King Of) 4.25% due 13/3/2013	36,120,319	5.0
Korea Monetary Stab Bond 3.81% due 02/08/2012	35,273,183	4.9
Indonesia (Rep Of) 9.5% due 15/06/2015	33,415,126	4.6
Korea Monetary Stab Bond 3.99% due 01/02/2013	31,877,877	4.4
Korea Monetary Stab Bond 3.9% due 02/08/2013	27,411,521	3.8
Philippines (Rep Of) 7% due 27/01/2016	25,408,615	3.5

Expense ratios ⁽⁴⁾

01 October 2010 to 31 March 2011: 1.56%

Turnover ratios ⁽⁵⁾

01 October 2010 to 30 September 2011: 0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
South Korea	24.8
Thailand	21.4
Malaysia	21.0
Indonesia	11.0
Philippines	9.1
Singapore	4.6
China	3.6
Hong Kong	0.9
Cash	3.6
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Government	96.3
Quasi Sovereign	0.1
Cash	3.6
Total	<u><u>100.0</u></u>

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

(2) Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to iBoxx Asia ex-Japan Sovereign 1-3 Years Index.

(3) Comparative figures for the underlying scheme Aberdeen Global - Asian Local Currency Short Duration Bond Fund will not be disclosed as Aberdeen Asian Local Currency Short Duration Bond Fund was launched on 31 May 2011.

(4) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Asian Local Currency Short Duration Bond Fund, less a tax D'Abonnement of 0.05%.

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

(5) 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 -123.61 % for period 1 October 2010 to 30 September 2011, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Report to Unitholders for the year ended 30 September 2011
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	99,065,972	99.64

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 34,379,679

Subscriptions: S\$ 52,208,791

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	22/09/2006
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-9.28	-8.78	-12.31	54.85	40.90	n/a	42.45
Benchmark (S\$)	-18.17	-21.32	-19.23	29.70	2.78	n/a	4.07

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	22/09/2006
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-14.50	-11.40	-11.40	71.00	71.00	n/a	71.00
Benchmark (US\$)	-22.91	-23.89	-18.47	42.30	25.13	n/a	26.54

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company (Malaysia)	45,311,580	2.6
Bukit Sembawang	40,848,297	2.4
United Plantations	40,236,865	2.3
ASM International	34,047,302	2.0
Wheelock Properties	33,858,327	2.0
Gujarat Gas	32,762,475	1.9
Siam Makro Public Company Limited Foreign	32,724,372	1.9
Bank Permata	31,311,655	1.8
Oriental Holdings	29,906,275	1.7
Holcim Indonesia	28,267,253	1.6

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Bukit Sembawang	57,600,000	2.4
Aeon Company (Malaysia)	53,001,968	2.2
Venture Corporation Limited	51,099,825	2.1
Siam Makro Public Company Limited Foreign	49,860,155	2.0
Giordano International	48,222,605	2.0
CDL Hospitality Trust	46,640,000	1.9
Tisco Financial	44,621,484	1.8
Kansai Nerolac Paints	43,477,033	1.8
WBL Corporation Limited	42,986,395	1.8
Singapore Airport Terminal Services	42,675,000	1.8

Expense ratios⁽³⁾

01 October 2010 to 31 March 2011:	0.18%
01 October 2009 to 31 March 2010:	0.24%

Turnover ratios⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
Malaysia	20.1
Singapore	16.6
Hong Kong	15.4
Thailand	12.5
India	10.8
Indonesia	6.7
Sri Lanka	4.8
Australia	4.2
China	3.6
Philippines	3.0
South Korea	2.1
Cash	0.2
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	26.0
Consumer Discretionary	17.5
Industrials	13.8
Consumer Staples	13.3
Information Technology	9.2
Materials	7.8
Healthcare	5.5
Utilities	4.3
Energy	1.4
Telecommunication Services	1.0
Cash	0.2
Total	<u><u>100.0</u></u>

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

(2) 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 Index to the MSCI AC Asia Pacific ex Japan Small Cap Index with effect from 1 October 2007.

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

(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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -115.50% for period 1 October 2010 to 30 September 2011 and -72.91% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Report to Unitholders for the year ended 30 September 2011
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	169,935,589	99.81

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions⁽¹⁾

Redemptions: S\$ 34,832,279

Subscriptions: S\$ 58,094,809

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	13/07/2001
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-11.96	-13.24	-15.66	22.57	14.82	200.01	158.64
Benchmark (S\$)	-18.84	-22.14	-22.50	7.75	29.55	228.22	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-17.28	-16.25	-15.19	34.00	37.67	n/a	111.58
Benchmark (US\$)	-23.54	-24.69	-21.77	18.22	57.72	n/a	159.58

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	88,494,716	7.3
Swire Pacific 'B'	58,512,471	4.8
China Mobile	54,070,395	4.4
ASM Pacific Technology	53,976,011	4.4
Li & Fung	52,053,793	4.3
Standard Chartered PLC	47,828,484	3.9
Hang Lung Group	46,742,633	3.8
PetroChina	46,080,461	3.8
CNOOC	45,529,272	3.7
Sun Hung Kai Properties	41,523,406	3.4

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	82,596,405	7.4
Swire Pacific 'B'	70,099,480	6.3
Standard Chartered PLC	57,145,292	5.1
China Mobile	49,391,756	4.4
ASM Pacific Technology	48,904,992	4.4
Sun Hung Kai Properties	46,918,426	4.2
Hang Lung Group	44,326,714	4.0
PetroChina	43,318,701	3.9
CNOOC	42,854,810	3.8
Hong Kong Aircraft Engineering	40,082,789	3.6

Expense ratios ⁽³⁾

01 October 2010 to 31 March 2011:	0.17%
01 October 2009 to 31 March 2010:	0.20%

Turnover ratios ⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
Hong Kong	74.4
China	24.3
Cash	1.3
Total	<u>100.0</u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	32.4
Industrials	18.4
Consumer Discretionary	12.9
Energy	7.7
Consumer Staples	6.8
Telecommunication Services	6.7
Utilities	5.0
Information Technology	4.4
Materials	4.4
Cash	1.3
Total	<u>100.0</u>

(1) The total amount (S\$ and US\$) of redemptions and subscriptions includes both CPF and Cash funds. The fund has been removed from CPFIS-OA with effect from 31 December 2010.

(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 Index 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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -66.16% for period 1 October 2010 to 30 September 2011 and -37.21% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Report to Unitholders for the year ended 30 September 2011
Aberdeen Emerging Markets Local Currency Bond 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 Local Currency Bond Fund	4,508,414	96.44

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 350,750
 Subscriptions: S\$ 5,184,343

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 Local Currency Bond Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager of Aberdeen Global - Emerging Markets Local Currency Bond Fund grant rebate to Aberdeen Emerging Markets Local Currency Bond Fund in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such manager's fee of 1.5% 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	Since inception
Period Ended	30/06/2011	31/05/2011
To	30/09/2011	30/09/2011
Fund (S\$)	-3.16	-3.60
Benchmark (S\$)	-2.93	-3.02

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 Emerging Markets Local Currency Bond Fund.

n) Key Information on the underlying scheme: Aberdeen Global - Emerging Markets Local Currency Bond Fund ⁽³⁾

Credit Rating of Debt Securities

<u>Credit Rating</u>	<u>% of Fund</u>
A	30.8
BBB	44.3
BB	21.2
B	0.7
Cash	2.4
Unrated	0.6
Total	<u>100.0</u>

Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
South Africa (Rep of) 8.25% due 15/09/2017	18,928,741	8.8
Malaysia (Govt of) 3.21% due 31/05/2013	10,168,292	4.7
Poland (Rep of) 5.25% due 25/10/2017	8,892,284	4.1
Mexico (United Mexican States) 7.75% due 14/12/2017	8,547,800	4.0
Mexico (United Mexican States) 9.5% due 18/12/2014	7,944,558	3.7
Thailand (King of) 3.625% due 22/05/2015	7,709,288	3.6
Brazil (Fed Rep of) 12.5% due 05/01/2016	7,668,335	3.6
Banco Safra 10.25% due 08/08/2016	6,950,347	3.2
South Africa (Rep of) 10.5% due 21/12/2026	5,614,953	2.6
Indonesia (Rep of) 9.5% due 15/07/2031	5,560,987	2.6

Expense ratios ⁽⁴⁾

01 October 2010 to 31 March 2011: 1.70%

Turnover ratios ⁽⁵⁾

01 October 2010 to 30 September 2011: 50.27%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
Mexico	14.1
South Africa	13.3
Brazil	11.2
Indonesia	9.5
Malaysia	8.9
Poland	8.7
Turkey	8.6
Thailand	6.3
Hungary	6.0
Peru	4.1
Cash	9.3
Total	<u><u>100.0</u></u>

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

(2) Source: Aberdeen Asset Management, JP Morgan & Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to JP Morgan GBI-EM Global Diversified Index, SGD

(3) Comparative figures for the underlying scheme Aberdeen Global - Emerging Markets Local Currency Bond Fund will not be disclosed as Aberdeen Emerging Markets Local Currency Bond Fund was launched on 31 May 2011.

(4) The underlying fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Emerging Markets Local Currency Bond Fund, less a tax D'Abonnement of 0.05%.

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

(5) The turnover ratio is calculated as follows: -

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

Report to Unitholders for the year ended 30 September 2011
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	10,864,012	98.95

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions⁽¹⁾

Redemptions: S\$ 5,449,965

Subscriptions: S\$ 1,729,453

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	14/08/1998
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-14.43	-15.71	-9.73	-12.39	-38.86	9.91	-3.34
Benchmark (S\$)	-18.46	-18.36	-12.61	-14.88	-31.33	30.31	4.97

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	18,694,534	4.9
Nestle	18,408,705	4.9
Roche Holdings	18,353,258	4.9
Rolls Royce	16,652,650	4.4
Linde	16,181,554	4.3
British American Tobacco	15,176,088	4.0
Centrica	14,630,492	3.9
Schneider Electric	12,899,995	3.4
GDF Suez	12,713,076	3.4
Standard Chartered PLC	12,683,908	3.4

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies Fund	24,611,443	5.1
Nestle	19,321,079	4.0
British American Tobacco	17,619,423	3.6
Roche Holdings	17,532,457	3.6
Centrica	16,233,253	3.3
GDF Suez	16,076,925	3.3
Schneider Electric	16,032,975	3.3
Linde	15,772,166	3.3
Nordea	14,945,295	3.1
Wincor Nixdorf	14,920,451	3.1

Expense ratios ⁽³⁾

01 October 2010 to 31 March 2011:	0.13%
01 October 2009 to 31 March 2010:	0.60%

Turnover ratios ⁽⁴⁾

01 October 2010 to 30 September 2011:	15.96%
01 October 2009 to 30 September 2010:	28.44%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
United Kingdom	47.5
Switzerland	16.3
France	13.2
Germany	6.2
Spain	6.1
Sweden	4.8
Denmark	2.9
Italy	2.4
Cash	0.6
Total	<u>100.0</u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	18.7
Industrials	15.7
Consumer Goods	15.1
Healthcare	9.8
Oil & Gas	8.9
Consumer Services	8.2
Basic Materials	7.6
Utilities	7.2
Miscellaneous	4.9
Technology	3.3
Cash	0.6
Total	<u>100.0</u>

(1) The total amount (\$\$) of redemptions and subscriptions includes both CPF and Cash funds. The fund has been removed from CPFIS-OA with effect from 31 December 2010.

(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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in EUR terms.

Report to Unitholders for the year ended 30 September 2011
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	360,232,742	99.79

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 155,077,718

Subscriptions: S\$ 219,487,781

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	02/09/2005
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-11.02	-11.98	-11.28	34.70	35.68	n/a	59.10
Benchmark (S\$)	-17.69	-20.67	-16.67	10.37	5.71	n/a	28.36

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	02/09/2005
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-16.17	-14.72	-10.45	48.12	64.17	n/a	97.00
Benchmark (US\$)	-22.46	-23.27	-15.89	21.10	28.69	n/a	65.09

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
China Mobile	561,160,693	4.9
Samsung Electronics Preference Shares	499,405,375	4.3
Taiwan Semiconductor Manufacturing Co	451,663,623	3.9
Cia Vale Do Rio Doce	435,818,338	3.8
FEMSA ADR	392,291,004	3.4
Banco Bradesco Preference Shares ADR	366,195,099	3.2
PetroChina	354,010,305	3.1
Akbank	343,147,621	3.0
Petroleo Brasileiro Preference Shares ADR	340,709,641	2.9
Ultrapar Participacoes	326,848,996	2.8

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Cia Vale Do Rio Doce	352,750,872	4.2
China Mobile	328,965,559	3.9
Samsung Electronics Preference Shares	321,235,697	3.8
Petroleo Brasileiro Preference Shares ADR	309,153,295	3.7
Banco Bradesco Preference Shares ADR	285,805,318	3.4
Taiwan Semiconductor Manufacturing Co	282,550,331	3.4
Akbank	267,363,009	3.2
Massmart	257,698,549	3.1
FEMSA ADR	244,030,634	2.9
PetroChina	239,457,142	2.9

Expense ratios⁽³⁾

01 October 2010 to 31 March 2011:	0.20%
01 October 2009 to 31 March 2010:	0.19%

Turnover ratios⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
Brazil	17.1
China/Hong Kong	16.2
India	13.4
Mexico	7.1
South Korea	5.9
Turkey	5.5
Taiwan	5.3
Thailand	4.9
South Africa	4.8
Malaysia	2.7
Russia	2.6
Indonesia	2.5
Philippines	2.3
Chile	2.0
Italy	1.6
Poland	1.6
Hungary	1.6
Sri Lanka	0.1
Cash	2.8
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	31.4
Energy	12.0
Consumer Discretionary	11.6
Information Technology	10.8
Consumer Staples	9.0
Materials	7.5
Telecommunication Services	7.1
Industrials	4.9
Healthcare	2.3
Miscellaneous	0.6
Cash	2.8
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: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.

(US\$ pricing for the sub-fund only started in September 2005)

(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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -74.16% for period 1 October 2010 to 30 September 2011 and -67.66% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Report to Unitholders for the year ended 30 September 2011
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	160,447,168	99.74

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 30,481,191

Subscriptions: S\$ 117,976,453

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	25/08/2000
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-7.77	-8.35	-2.30	-0.94	-16.13	32.03	-20.24
Benchmark (S\$)	-11.38	-13.11	-4.73	-7.49	-24.54	11.79	-21.88

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	19/01/2009
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-13.25	-11.66	-1.37	n/a	n/a	n/a	44.00
Benchmark (US\$)	-16.52	-15.95	-3.84	n/a	n/a	n/a	38.59

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 Opportunities Fund.

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

Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Vodafone Group PLC	157,003,407	4.4
Roche Holdings	148,682,480	4.2
Zurich Financial Services	144,559,730	4.1
Philip Morris International	133,820,169	3.8
Johnson & Johnson	132,113,432	3.7
Taiwan Semiconductor Manufacturing Co	130,260,844	3.7
British American Tobacco	121,159,460	3.4
QBE Insurance Group Limited	118,753,074	3.4
Novartis	111,556,738	3.2
Standard Chartered PLC	101,076,772	2.9

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Vodafone Group PLC	119,646,244	3.9
ENI	106,901,477	3.5
Philip Morris International	105,784,105	3.5
Zurich Financial Services	105,615,711	3.5
Taiwan Semiconductor Manufacturing Co	95,702,609	3.2
Roche Holdings	93,645,010	3.1
Canon Inc	92,166,965	3.0
Tenaris ADR	91,175,729	3.0
British American Tobacco	90,213,408	3.0
Johnson & Johnson	90,057,893	3.0

Expense ratios⁽³⁾

01 October 2010 to 31 March 2011:	0.12%
01 October 2009 to 31 March 2010:	0.16%

Turnover ratios⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
United States	21.7
United Kingdom	17.9
Switzerland	13.9
Japan	8.9
Sweden	5.1
Brazil	4.8
Italy	4.7
Taiwan	3.7
Australia	3.4
China	3.3
South Korea	2.4
Canada	1.9
Hong Kong	1.6
France	1.6
Mexico	1.5
Singapore	1.0
Cash	2.6
Total	<u><u>100.0</u></u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	21.5
Consumer Staples	17.4
Healthcare	14.1
Energy	12.5
Information Technology	10.7
Industrials	7.9
Telecommunication Services	6.3
Utilities	2.5
Materials	2.4
Technology	2.1
Cash	2.6
Total	<u><u>100.0</u></u>

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

(2) Source: 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 2009)

(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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -29.41% for period 1 October 2010 to 30 September 2011 and -18.99% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Report to Unitholders for the year ended 30 September 2011
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	54,399,834	99.83
Other net assets	94,338	0.17
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Vodafone Group PLC	4,052,787	7.4
Taiwan Semiconductor Manufacturing Co	3,601,265	6.6
Oracle Corporation	3,599,016	6.6
Samsung Electronics Preference Shares	3,094,868	5.7
Canon Inc	3,056,457	5.6
EMC Corporation/Mass	2,761,112	5.1
Cisco Systems Inc	2,585,676	4.7
Fanuc Limited	2,579,160	4.7
Check Point Software Technologies Limited	2,502,533	4.6
Infosys Technologies Limited	2,445,511	4.5

- 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 Preference Shares	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

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\$ 16,136,673

Subscriptions: S\$ 4,635,682

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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	29/10/1999
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (\$\$)	-7.85	-8.20	2.21	14.44	-6.41	5.21	-56.63
Benchmark (\$\$)	-14.36	-19.13	-7.86	10.07	-16.19	25.97	-41.05

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. The fund has been removed from CPFIS-OA with effect from 31 December 2010.

⁽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 Tech 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. 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 2011
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	609,750,321	99.87

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 123,261,141

Subscriptions: S\$ 60,322,364

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	08/03/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-10.17	-10.58	-14.97	39.22	29.14	n/a	112.43
Benchmark (S\$)	-15.02	-20.17	-25.80	14.82	5.08	n/a	107.22

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-15.58	-13.62	-14.37	52.04	56.02	n/a	213.68
Benchmark (US\$)	-19.94	-22.78	-25.11	25.98	27.93	n/a	228.06

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 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Infosys Technologies Limited	485,275,441	9.9
HDFC	454,111,091	9.3
Tata Consultancy Services	393,111,422	8.0
ICICI Bank	388,442,258	7.9
Hero Motorcorp Ltd	232,263,849	4.7
Bosch Ltd	190,045,745	3.9
Ambuja Cements	186,142,650	3.8
Hindustan Unilever	177,001,115	3.6
Grasim Industries	174,652,027	3.6
ITC Ltd	164,098,850	3.3

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
HDFC	592,690,986	10.3
Infosys Technologies Limited	546,733,917	9.5
ICICI Bank	510,331,087	8.9
Tata Consultancy Services	372,511,497	6.5
Hero Honda	229,532,589	4.0
Hindustan Unilever	216,606,124	3.8
ITC Ltd	212,746,039	3.7
Ambuja Cements	211,054,271	3.7
HDFC Bank	201,208,524	3.5
GlaxoSmithKline Pharmaceuticals	195,699,315	3.4

Expense ratios⁽³⁾

01 October 2010 to 31 March 2011:	0.31%
01 October 2009 to 31 March 2010:	0.34%

Turnover ratios⁽⁴⁾

01 October 2010 to 30 September 2011:	0.00%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

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

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Financials	22.2
Information Technology	21.8
Consumer Staples	13.0
Materials	11.4
Consumer Discretionary	8.6
Utilities	7.2
Healthcare	7.1
Industrials	5.3
Telecommunication Services	2.4
Cash	1.0
Total	<u>100.0</u>

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

(2) Source: 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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -41.05 % for period 1 October 2010 to 30 September 2011 and -24.01% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in USD terms.

Report to Unitholders for the year ended 30 September 2011
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	215,995,775	98.83
Other net assets	2,559,561	1.17
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bank Permata	20,286,323	9.3
Bank OCBC NISP Indonesia	19,399,449	8.9
Unilever Indonesia	18,219,543	8.3
Holcim Indonesia	16,984,435	7.8
Jardine Cycle & Carriage	16,924,950	7.7
Ace Hardware Indonesia	13,776,993	6.3
Multi Bintang Indonesia	11,894,194	5.4
P.T Astra International Indonesia	11,738,461	5.4
Telekomunikasi Indonesia	11,159,039	5.1
Ramayana Lestari Sentosa	10,019,275	4.6

- 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 International 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
P.T IndoTambangraya Megah	8,327,929	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\$ 111,175,043

Subscriptions: S\$ 137,358,050

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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-4.14	0.25	-5.41	103.35	110.33	764.21	449.27
Benchmark (S\$)	-5.48	-1.20	1.96	89.37	99.36	636.73	215.44

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-9.77	-3.14	-4.55	122.12	151.09	n/a	386.32
Benchmark (US\$)	-10.96	-4.43	2.92	107.77	142.71	n/a	417.56

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on 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⁾ Source: 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 2011
Aberdeen Japan Equity Fund

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC - Japan Growth Fund	4,685,812	99.52

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 4,706,311

Subscriptions: S\$ 3,966,227

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 ("Underlying 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	14/08/1998
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	2.23	3.98	8.01	7.93	-34.48	-16.29	-14.16
Benchmark (S\$)	0.71	-1.58	0.87	-6.55	-34.73	-1.71	9.22

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 Japan Equity Fund.

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

Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Canon Inc	36,788,750	6.7
Shin-Etsu Chemical Co	34,808,085	6.3
Bank of Yokohama	27,132,956	4.9
Keyence Corporation	26,953,971	4.9
Mitsubishi Estate	26,463,811	4.8
Takeda Pharmaceutical	26,438,739	4.8
Fanuc Limited	26,124,690	4.8
Toyota Motor Corp	23,515,638	4.3
Unicharm Corporation	23,227,208	4.2
Astellas Pharma	23,043,746	4.2

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)*</u>	<u>% of Fund</u>
Canon Inc	35,602,430	6.6
Shin-Etsu Chemical Co	32,067,788	5.9
Takeda Pharmaceutical	28,844,479	5.3
Fanuc Limited	27,179,377	5.0
Astellas Pharma	26,673,991	4.9
Honda Motor Co	26,592,204	4.9
Mitsubishi Estate	25,217,409	4.7
Toyota Motor Corp	24,575,326	4.5
Uni-Charm Corporation	24,039,276	4.4
Bank of Yokohama	23,287,514	4.3

Expense ratios ⁽³⁾

01 August 2010 to 31 January 2011:	0.12%
01 August 2009 to 31 January 2010:	0.12%

Turnover ratios ⁽⁴⁾

01 October 2010 to 30 September 2011:	28.59%
01 October 2009 to 30 September 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 30 September 2011)

	<u>% of Fund</u>
Japan	100.0
Cash	0.0
Total	<u>100.0</u>

- Industry (as at 30 September 2011)

	<u>% of Fund</u>
Consumer Goods	29.5
Industrials	20.4
Healthcare	12.8
Financials	11.8
Consumer Services	10.5
Technology	8.7
Basic Materials	6.3
Cash	0.0
Total	<u>100.0</u>

(1) The total amount (\$\$) of redemptions and subscriptions includes both CPF and Cash funds. The fund has been removed from CPFIS-OA with effect from 31 December 2010.

(2) Source: 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 or arising out of income received.

(4) The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratio was -154.51% for period 1 October 2009 to 30 September 2010, as the sum of total subscriptions and redemptions was less than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Annual Report (for the period 01 October 2009 to 30 September 2010) were reported in GBP terms.

Report to Unitholders for the year ended 30 September 2011
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	115,671,161	97.89
Other net assets	2,499,309	2.11
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company (Malaysia)	10,279,855	8.7
Public Bank	8,467,888	7.2
CIMB Group Holdings	7,495,906	6.3
United Plantations	6,950,178	5.9
Hong Leong Bank	6,802,460	5.8
Digi.com Berhad	5,824,313	4.9
SP Setia	5,637,072	4.8
United Malacca	4,971,168	4.2
LPI Capital	4,790,249	4.1
Fraser & Neave Holdings	4,781,755	4.0

- 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

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\$ 71,460,407

Subscriptions: S\$ 47,604,527

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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-9.31	-4.55	0.93	57.95	74.98	192.05	218.00
Benchmark (S\$)	-11.81	-11.95	-9.20	33.83	36.04	97.95	115.95

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-14.59	-7.69	2.13	73.91	108.70	n/a	152.63
Benchmark (US\$)	-16.92	-14.83	-8.35	46.83	65.62	n/a	103.27

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen 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⁾ Source: 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 2011
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 (S\$)</u>	<u>% of Fund</u>
Equities	1,064,316,454	99.19
Other net assets	8,737,348	0.81
	<u>100,000</u>	<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	103,162,286	9.6
Aberdeen Global - Indian Equity Fund	100,621,480	9.4
Aberdeen Singapore Equity Fund	98,828,395	9.2
Aberdeen Indonesia Equity Fund	70,896,059	6.6
Aberdeen Thailand Equity Fund	68,279,125	6.4
Aberdeen Malaysian Equity Fund	68,262,955	6.4
Samsung Electronics Preference Shares	41,685,975	3.9
QBE Insurance Group Limited	39,133,748	3.6
Taiwan Semiconductor Manufacturing Co Limited	38,059,561	3.5
Rio Tinto PLC	35,477,579	3.3

- as at 30 September 2010

<u>Security Names</u>	<u>Market Value (S\$)</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 Preference Shares	34,891,910	3.3

d) Exposure to derivatives

n/a

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen China Opportunities Fund	103,162,286	9.6
Aberdeen Global - Indian Equity Fund	100,621,480	9.4
Aberdeen Singapore Equity Fund	98,828,395	9.2
Aberdeen Indonesia Equity Fund	70,896,059	6.6
Aberdeen Thailand Equity Fund	68,279,125	6.4
Aberdeen Malaysian Equity Fund	68,262,955	6.4
Total	<u>510,050,300</u>	<u>47.6</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ⁽¹⁾

Redemptions: S\$ 357,453,292

Subscriptions: S\$ 509,301,830

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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-10.59	-10.94	-10.28	30.39	21.23	275.60	311.69
Benchmark (S\$)	-15.65	-17.89	-13.64	17.10	5.41	187.74	139.00

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-15.66	-13.82	-9.54	42.77	46.30	n/a	149.47
Benchmark (US\$)	-20.54	-20.58	-12.83	28.48	28.33	n/a	120.99

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 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⁾ Source: 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 2011
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	357,607,596	99.19
Other net assets	2,951,892	0.81
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings Limited	33,497,210	9.3
Oversea-Chinese Banking Corporation Limited	31,299,141	8.7
United Overseas Bank Limited	30,897,058	8.6
Fraser & Neave Ltd	23,715,120	6.6
City Developments Limited	19,715,640	5.5
Keppel Corporation Limited	18,473,058	5.1
Singapore Telecommunications Limited	18,257,805	5.1
Wheelock Properties (S) Limited	14,803,560	4.1
Singapore Technologies Engineering Limited	13,720,000	3.8
Singapore Exchange Limited	13,048,200	3.6

- 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

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\$ 70,234,284

Subscriptions: S\$ 276,309,146

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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	-12.15	-11.82	-12.53	23.15	28.25	192.58	287.84
Benchmark (S\$)	-13.35	-11.97	-11.06	25.73	25.48	175.75	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/07/2006
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-17.09	-14.51	-11.76	35.25	54.21	n/a	65.00
Benchmark (US\$)	-18.37	-14.85	-10.22	37.94	52.76	n/a	63.25

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⁾ Source: Lipper and calculated on a NAV-to-NAV basis with gross income 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 2011
Aberdeen Thailand 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	160,445,228	99.23
Other net assets	1,240,975	0.77
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 30 September 2011

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Makro Public Company Limited Foreign	10,355,016	6.4
PTT Exploration & Production Public Company Limited Foreign	9,920,313	6.1
Siam Commercial Bank Public Company Limited Foreign	9,168,001	5.7
BEC World Public Company Limited Thb Foreign	9,140,793	5.7
Siam Cement Public Company Limited Foreign	8,965,715	5.5
Big C Supercenter Public Company Limited Thb 10 Foreign	8,952,888	5.5
Thai Reinsurance Public Company Limited Foreign	8,704,647	5.4
Kasikornbank Public Company Limited Foreign	8,339,931	5.2
Bangkok Insurance Public Company Limited Foreign	7,804,581	4.8
Siam City Cement Public Company Limited	6,727,682	4.2

- 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 Thb Foreign	12,236,215	6.2
Big C Supercenter Public Company Limited Thb 10 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

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\$ 91,848,443

Subscriptions: S\$ 52,267,751

h) Amount of Related-Party Transactions

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

The manager of New Thai Investment Trust PLC is Aberdeen Asset Management Asia Limited. The manager of New Thai Investment Trust PLC grant a rebate to Aberdeen Thailand Equity Fund in the form 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	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	05/12/1997
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (S\$)	2.48	2.55	0.82	75.97	55.20	521.72	540.69
Benchmark (S\$)	-6.48	-9.50	-5.00	75.29	65.89	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	30/06/2011	31/03/2011	30/09/2010	30/09/2008	29/09/2006	28/09/2001	01/06/2004
To	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011	30/09/2011
Fund (US\$)	-3.64	-0.75	1.53	94.85	89.29	n/a	178.95
Benchmark (US\$)	-11.89	-12.46	-4.11	92.32	101.96	n/a	159.82

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 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⁾ Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. 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
Year ended 30 September 2011

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 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 #04-01 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 70 to 121 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 2011

STATEMENT BY THE MANAGERS

In the opinion of the directors of Aberdeen Asset Management Asia Limited, the accompanying financial statements set out on pages 70 to 121, 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 2011, 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 2011

AUDITORS' REPORT TO THE UNITHOLDERS OF ABERDEEN SELECT PORTFOLIO

(Constituted under a Trust Deed in the Republic of Singapore)

Report on the financial statements

We have audited the accompanying 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 information, as set out on pages 70 to 121.

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, and for such internal control as the Manager of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 of financial statements that give a true and fair view 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 total return for the year ended 30 September 2011 and the financial position of the Fund as at 30 September 2011 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 2011

• Statement of total return for the year ended 30 September 2011

	Note	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Income							
Dividends		–	–	6,806,016	4,649,008	5,706,403	4,190,411
Interest		51	146	–	541	–	84
Sundry income		–	–	–	–	–	–
		<u>51</u>	<u>146</u>	<u>6,806,016</u>	<u>4,649,549</u>	<u>5,706,403</u>	<u>4,190,495</u>
Less: Expenses							
Management fees	11	21,354	9,867	3,551,855	2,451,546	1,834,165	1,829,013
Management fees rebate		–	–	–	–	–	–
Registration fees		11,240	9,507	37,417	24,927	19,177	12,625
Trustees' fees		10,000	10,000	147,994	102,148	76,424	76,209
Custody fees		1,664	909	155,344	76,266	63,559	48,555
Audit fees		5,506	5,083	11,026	11,026	12,504	11,057
Others		2,299	619	167,541	110,194	87,844	82,083
		<u>52,063</u>	<u>35,985</u>	<u>4,071,177</u>	<u>2,776,107</u>	<u>2,093,673</u>	<u>2,059,542</u>
Net income/(loss)		<u>(52,012)</u>	<u>(35,839)</u>	<u>2,734,839</u>	<u>1,873,442</u>	<u>3,612,730</u>	<u>2,130,953</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(151,909)	108,571	11,772,695	17,665,430	16,334,691	2,938,326
Net change in fair value of investments		(28,122)	44,048	(24,500,579)	55,172,771	(16,834,008)	31,222,081
Net realised gains/(losses) on foreign exchange contracts		102,300	100,236	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts		(19,871)	26,012	–	–	–	–
Net foreign exchange gains/(losses)		(21,545)	2,823	(404,071)	(285,820)	(289,738)	10,773
Net change in fair value on foreign exchange		<u>(26,933)</u>	<u>(17,822)</u>	<u>106,996</u>	<u>(2,291)</u>	<u>(5,129)</u>	<u>(5,539)</u>
Net gains/(losses) on value of investments		(146,080)	263,868	(13,024,959)	72,550,090	(794,184)	34,165,641
Total return/(deficit) for the year before income tax							
		(198,092)	228,029	(10,290,120)	74,423,532	2,818,546	36,296,594
Less: Income tax expense	3	<u>–</u>	<u>(196)</u>	<u>(1,182,058)</u>	<u>(839,056)</u>	<u>(102,694)</u>	<u>(8,918)</u>
Total return/(deficit) for the year after income tax before distribution							
		(198,092)	227,833	(11,472,178)	73,584,476	2,715,852	36,287,676
Less: Distribution	10	<u>(106,114)</u>	<u>(82,609)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return/(deficit) for the year		<u>(304,206)</u>	<u>145,224</u>	<u>(11,472,178)</u>	<u>73,584,476</u>	<u>2,715,852</u>	<u>36,287,676</u>

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

• Statement of total return for the year ended 30 September 2011

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Income							
Dividends		20,137,251	13,637,799	14,680,599	5,119,929	8,468,299	9,187,848
Interest		541	1,885	–	215	384	127
Sundry income		420	–	46	–	–	–
		<u>20,138,212</u>	<u>13,639,684</u>	<u>14,680,645</u>	<u>5,120,144</u>	<u>8,468,683</u>	<u>9,187,975</u>
Less: Expenses							
Management fees	11	17,357,185	13,430,297	5,218,174	2,419,884	2,665,877	2,772,412
Management fees rebate		(6,647,943)	(5,489,681)	–	–	(26,357)	(17,630)
Registration fees		82,265	55,671	28,797	21,850	29,769	19,775
Trustees' fees		723,215	559,596	217,424	100,828	111,078	115,517
Custody fees		213,075	148,142	77,123	32,460	81,110	70,280
Audit fees		17,990	16,054	14,663	13,001	12,861	11,047
Others		768,422	593,495	243,762	100,196	125,600	122,504
		<u>12,514,209</u>	<u>9,313,574</u>	<u>5,799,943</u>	<u>2,688,219</u>	<u>2,999,938</u>	<u>3,093,905</u>
Net income/(loss)		<u>7,624,003</u>	<u>4,326,110</u>	<u>8,880,702</u>	<u>2,431,925</u>	<u>5,468,745</u>	<u>6,094,070</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		14,977,033	15,155,247	1,001,653	1,861,526	19,699,854	7,600,624
Net change in fair value of investments		(147,806,278)	157,016,770	(66,294,826)	27,236,914	(21,197,621)	57,411,951
Net realised gains/(losses) on foreign exchange contracts		–	–	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts		–	–	–	–	–	–
Net foreign exchange gains/(losses)		(47,241)	(244,884)	(14,426)	(119)	(71,794)	(356,813)
Net change in fair value on foreign exchange		120,924	11,616	7,999	(948)	1,997	(1,244)
Net gains/(losses) on value of investments		<u>(132,755,562)</u>	<u>171,938,749</u>	<u>(65,299,600)</u>	<u>29,097,373</u>	<u>(1,567,564)</u>	<u>64,654,518</u>
Total return/(deficit) for the year before income tax							
		(125,131,559)	176,264,859	(56,418,898)	31,529,298	3,901,181	70,748,588
Less: Income tax expense	3	<u>(1,247,018)</u>	<u>(1,157,355)</u>	<u>(51,267)</u>	<u>(9,993)</u>	<u>(787,945)</u>	<u>(875,791)</u>
Total return/(deficit) for the year after income tax before distribution		<u>(126,378,577)</u>	<u>175,107,504</u>	<u>(56,470,165)</u>	<u>31,519,305</u>	<u>3,113,236</u>	<u>69,872,797</u>
Less: Distribution	10	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return/(deficit) for the year		<u>(126,378,577)</u>	<u>175,107,504</u>	<u>(56,470,165)</u>	<u>31,519,305</u>	<u>3,113,236</u>	<u>69,872,797</u>

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

• Statement of total return for the year ended 30 September 2011

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Income							
Dividends		47,593	–	–	–	–	–
Interest		(13)	6	2	10	–	–
Sundry income		–	–	–	–	–	27
		<u>47,580</u>	<u>6</u>	<u>2</u>	<u>10</u>	<u>–</u>	<u>27</u>
Less: Expenses							
Management fees	11	69,538	69,406	215,223	199,043	27,393	20,922
Management fees rebate		–	–	–	–	–	–
Registration fees		7,838	7,848	10,707	12,504	5,027	7,806
Trustees' fees		5,000	5,000	5,818	7,175	3,315	5,000
Custody fees		–	–	–	–	–	–
Audit fees		8,000	8,000	9,000	9,016	2,502	3,103
Others		4,593	3,396	9,340	13,822	8,110	1,064
		<u>94,969</u>	<u>93,650</u>	<u>250,088</u>	<u>241,560</u>	<u>46,347</u>	<u>37,895</u>
Net income/(loss)		<u>(47,389)</u>	<u>(93,644)</u>	<u>(250,086)</u>	<u>(241,550)</u>	<u>(46,347)</u>	<u>(37,868)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(46,535)	(68,304)	(1,158,316)	(1,965,420)	21,892	28,948
Net change in fair value of investments		423,681	13,022	229,042	1,879,785	(116,216)	(58,644)
Net realised gains/(losses) on foreign exchange contracts		–	–	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts		–	–	–	–	–	–
Net foreign exchange gains/(losses)		9,191	8,350	1,096	(4,590)	(1,004)	2,797
Net change in fair value on foreign exchange		193	3	(12)	756	(314)	347
Net gains/(losses) on value of investments		<u>386,530</u>	<u>(46,929)</u>	<u>(928,190)</u>	<u>(89,469)</u>	<u>(95,642)</u>	<u>(26,552)</u>
Total return/(deficit) for the year before income tax							
		339,141	(140,573)	(1,178,276)	(331,019)	(141,989)	(64,420)
Less: Income tax expense	3	<u>(4,759)</u>	<u>(432)</u>	<u>–</u>	<u>276</u>	<u>–</u>	<u>(401)</u>
Total return/(deficit) for the year after income tax before distribution		<u>334,382</u>	<u>(141,005)</u>	<u>(1,178,276)</u>	<u>(330,743)</u>	<u>(141,989)</u>	<u>(64,821)</u>
Less: Distribution	10	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return/(deficit) for the year		<u>334,382</u>	<u>(141,005)</u>	<u>(1,178,276)</u>	<u>(330,743)</u>	<u>(141,989)</u>	<u>(64,821)</u>

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

• Statement of total return for the year ended 30 September 2011

Note	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Income						
Dividends	1,682,043	1,619,221	–	–	–	–
Interest	–	92	–	24	–	56
Sundry income	–	–	–	–	–	–
	<u>1,682,043</u>	<u>1,619,313</u>	<u>–</u>	<u>24</u>	<u>–</u>	<u>56</u>
Less: Expenses						
Management fees	11 957,915	994,549	2,366,694	831,256	2,895,479	2,289,425
Management fees rebate	–	–	–	–	–	–
Registration fees	16,818	14,215	22,789	18,450	22,733	19,656
Trustees' fees	39,913	41,440	63,112	22,167	77,213	61,051
Custody fees	17,612	13,810	–	–	–	–
Audit fees	13,000	10,999	9,000	7,999	16,100	14,023
Others	55,847	49,650	80,125	23,971	111,639	63,990
	<u>1,101,105</u>	<u>1,124,663</u>	<u>2,541,720</u>	<u>903,843</u>	<u>3,123,164</u>	<u>2,448,145</u>
Net income/(loss)	<u>580,938</u>	<u>494,650</u>	<u>(2,541,720)</u>	<u>(903,819)</u>	<u>(3,123,164)</u>	<u>(2,448,089)</u>
Net gains/(losses) on value of investments						
Net realised gains/(losses) on investments sold	1,507,218	964,076	224,065	(188,242)	2,356,567	471,831
Net change in fair value of investments	222,711	2,552,457	(4,105,949)	2,485,133	(31,606,852)	32,115,953
Net realised gains/(losses) on foreign exchange contracts	–	–	–	–	–	–
Net change in fair value on outstanding foreign exchange contracts	–	–	–	–	–	–
Net foreign exchange gains/(losses)	(61,604)	(14,564)	(78,822)	(70,756)	(63,431)	(13,924)
Net change in fair value on foreign exchange	6,599	1,437	(2,148)	870	3,181	1,363
Net gains/(losses) on value of investments	<u>1,674,924</u>	<u>3,503,406</u>	<u>(3,962,854)</u>	<u>2,227,005</u>	<u>(29,310,535)</u>	<u>32,5735,223</u>
Total return/(deficit) for the year before income tax						
	2,255,862	3,998,056	(6,504,574)	1,323,186	(32,433,699)	30,127,134
Less: Income tax expense	3 (257,712)	(230,826)	–	4,158	–	19,650
Total return/(deficit) for the year after income tax before distribution	<u>1,998,150</u>	<u>3,767,230</u>	<u>(6,504,574)</u>	<u>1,327,344</u>	<u>(32,433,699)</u>	<u>30,146,784</u>
Less: Distribution	10 –	–	–	–	–	–
Total return/(deficit) for the year	<u>1,998,150</u>	<u>3,767,230</u>	<u>(6,504,574)</u>	<u>1,327,344</u>	<u>(32,433,699)</u>	<u>30,146,784</u>

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

• Statement of total return for the year ended 30 September 2011

Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund		
	2011	2010	2011	2010	2011	2010	
	S\$	S\$	S\$	S\$	S\$	S\$	
Income							
Dividends	-	-	-	-	-	-	
Interest	-	119	-	139	-	15	
Sundry income	-	-	-	-	-	1,143	
	-	119	-	139	-	1,158	
Less: Expenses							
Management fees	11	10,682,385	10,209,025	6,259,329	4,455,420	1,591,417	589,048
Management fees rebate		-	-	-	-	-	-
Registration fees		31,073	23,470	43,107	30,396	23,522	14,065
Trustees' fees		284,864	272,241	166,915	118,811	42,438	15,708
Custody fees		-	-	-	-	-	-
Audit fees		16,104	14,009	7,018	6,401	8,000	7,401
Others		353,870	285,769	209,902	123,180	56,259	17,335
		<u>11,368,296</u>	<u>10,804,514</u>	<u>6,686,271</u>	<u>4,734,208</u>	<u>1,721,636</u>	<u>643,557</u>
Net income/(loss)		<u>(11,368,296)</u>	<u>(10,804,395)</u>	<u>(6,686,271)</u>	<u>(4,734,069)</u>	<u>(1,721,636)</u>	<u>(642,399)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		20,195,277	9,705,001	6,186,788	3,720,840	1,786,572	836,749
Net change in fair value of investments		(122,077,735)	178,537,826	(51,536,564)	52,511,110	(13,731,522)	16,784,478
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(151,395)	(416,069)	(70,975)	34,696	(52,979)	(56,647)
Net change in fair value on foreign exchange		<u>7,082</u>	<u>(646)</u>	<u>24,201</u>	<u>2</u>	<u>(3,957)</u>	<u>3,987</u>
Net gains/(losses) on value of investments		<u>(102,026,771)</u>	<u>187,826,112</u>	<u>(45,396,550)</u>	<u>56,266,648</u>	<u>(12,001,886)</u>	<u>17,568,567</u>
Total return/(deficit) for the year before income tax							
		(113,395,067)	177,021,717	(52,082,821)	51,532,579	(13,723,522)	16,926,168
Less: Income tax expense	3	-	52,041	-	22,777	-	1,161
Total return/(deficit) for the year after income tax before distribution							
		(113,395,067)	177,073,758	(52,082,821)	51,555,356	(13,723,522)	16,927,329
Less: Distribution	10	-	-	-	-	-	-
Total return/(deficit) for the year		<u>(113,395,067)</u>	<u>177,073,758</u>	<u>(52,082,821)</u>	<u>51,555,356</u>	<u>(13,723,522)</u>	<u>16,927,329</u>

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

• Statement of total return for the year ended 30 September 2011

		<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>	<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>
	Note	Inception Date 31 May 2011 to 30 Sept 2011 S\$	Inception Date 31 May 2011 to 30 Sept 2011 S\$
Income			
Dividends		17,868	44,960
Interest		4	–
Sundry income		–	–
		17,872	44,960
Less: Expenses			
Management fees	11	(16,536)	(5,368)
Management fees rebate		(13,739)	(20,160)
Registration fees		2,261	2,095
Trustees' fees		1,671	1,671
Custody fees		–	–
Audit fees		1,671	1,671
Others		20,983	20,993
		(3,689)	902
Net income/(loss)		21,561	44,058
Net gains/(losses) on value of investments			
Net realised gains/(losses) on investments sold		(1,248)	(3,597)
Net change in fair value of investments		98,079	(202,963)
Net realised gains/(losses) on foreign exchange contracts		–	–
Net change in fair value on outstanding foreign exchange contracts		(2,561)	–
Net foreign exchange gains/(losses)		513	3,698
Net change in fair value on foreign exchange		–	200
Net gains/(losses) on value of investments		94,783	(202,662)
Total return/(deficit) for the year before income tax		116,344	(158,604)
Less: Income tax expense	3	–	–
Total return/(deficit) for the year after income tax before distribution		116,344	(158,604)
Less: Distribution	10	–	–
Total return/(deficit) for the year		116,344	(158,604)

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

	Note	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Assets							
Portfolio of investments		1,814,372	2,216,455	215,995,775	195,564,955	115,671,161	136,384,962
Receivables	4	12,603	141,360	854,416	7,151,642	5,136,642	1,005,715
Due from brokers		–	–	5,046,477	15	–	–
Cash and bank balances	5	(3,979)	220,601	2,616,112	3,223,257	1,804,403	2,424,654
Fair value of financial derivative contracts	6	–	26,012	–	–	–	–
Total assets		<u>1,822,996</u>	<u>2,604,428</u>	<u>224,512,780</u>	<u>205,939,869</u>	<u>122,612,206</u>	<u>139,815,331</u>
Liabilities							
Payables	7	12,602	23,140	5,957,444	2,093,953	575,038	504,833
Due to brokers		–	–	–	1,409	3,866,698	–
Fair value of financial derivative contracts	6	19,870	–	–	–	–	–
Net assets attributable to unitholders	9	1,790,524	2,581,288	218,555,336	203,844,507	118,170,470	139,310,498
Total liabilities		<u>1,822,996</u>	<u>2,604,428</u>	<u>224,512,780</u>	<u>205,939,869</u>	<u>122,612,206</u>	<u>139,815,331</u>

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Assets							
Portfolio of investments		1,064,316,454	1,011,278,470	357,607,596	205,511,668	160,445,228	195,378,341
Receivables	4	6,506,529	35,751,066	2,352,168	7,751,645	274,315	1,356,982
Due from brokers		2,704,448	518	570,694	–	–	1
Cash and bank balances	5	8,094,167	12,345,991	3,086,999	2,048,825	1,878,026	2,732,706
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Total assets		<u>1,081,621,598</u>	<u>1,059,376,045</u>	<u>363,617,457</u>	<u>215,312,138</u>	<u>162,597,569</u>	<u>199,468,030</u>
Liabilities							
Payables	7	8,567,796	11,785,575	1,830,461	1,177,674	911,366	1,314,278
Due to brokers		–	6,629	1,227,508	3,179,673	–	93
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Net assets attributable to unitholders	9	1,073,053,802	1,047,583,841	360,559,488	210,954,791	161,686,203	198,153,659
Total liabilities		<u>1,081,621,598</u>	<u>1,059,376,045</u>	<u>363,617,457</u>	<u>215,312,138</u>	<u>162,597,569</u>	<u>199,468,030</u>

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

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Assets							
Portfolio of investments		4,685,812	5,090,801	10,864,012	15,792,413	2,555,406	2,683,664
Receivables	4	12,767	38,651	43,025	92,252	17,418	240,134
Due from brokers		44,659	8,338	89,167	104,151	29,971	9,207
Cash and bank balances	5	25,346	35,429	143,502	55,282	26,952	13,606
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Total assets		<u>4,768,584</u>	<u>5,173,219</u>	<u>11,139,706</u>	<u>16,044,098</u>	<u>2,629,747</u>	<u>2,946,611</u>
Liabilities							
Payables	7	60,264	46,761	132,654	165,508	41,144	77,871
Due to brokers		–	12,436	27,974	724	7,819	229,234
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Net assets attributable to unitholders	9	<u>4,708,320</u>	<u>5,114,022</u>	<u>10,979,078</u>	<u>15,877,866</u>	<u>2,580,784</u>	<u>2,639,506</u>
Total liabilities		<u>4,768,584</u>	<u>5,173,219</u>	<u>11,139,706</u>	<u>16,044,098</u>	<u>2,629,747</u>	<u>2,946,611</u>

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Assets							
Portfolio of investments		54,399,834	63,566,288	160,447,168	79,827,145	169,935,589	179,200,771
Receivables	4	88,887	92,771	735,902	370,698	137,033	1,082,622
Due from brokers		183,298	–	109,459	–	604,633	87,034
Cash and bank balances	5	285,252	593,500	460,092	234,262	487,055	567,440
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Total assets		<u>54,957,271</u>	<u>64,252,559</u>	<u>161,752,621</u>	<u>80,432,105</u>	<u>171,164,310</u>	<u>180,937,867</u>
Liabilities							
Payables	7	463,099	255,546	677,173	383,093	862,684	935,961
Due to brokers		–	–	213,706	177,958	46,911	576,022
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Net assets attributable to unitholders	9	<u>54,494,172</u>	<u>63,997,013</u>	<u>160,861,742</u>	<u>79,871,054</u>	<u>170,254,715</u>	<u>179,425,884</u>
Total liabilities		<u>54,957,271</u>	<u>64,252,559</u>	<u>161,752,621</u>	<u>80,432,105</u>	<u>171,164,310</u>	<u>180,937,867</u>

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

	Note	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
		2011	2010	2011	2010	2011	2010
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		609,750,321	786,011,812	360,232,742	345,968,048	99,065,972	94,767,061
Receivables	4	287,976	2,060,818	1,033,220	4,726,378	273,425	1,983,096
Due from brokers		1,446,427	843,497	3,771,135	239,943	264,527	–
Cash and bank balances	5	1,527,904	1,174,150	1,284,249	1,436,287	413,493	590,900
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Total assets		<u>613,012,628</u>	<u>790,090,277</u>	<u>366,321,346</u>	<u>352,370,656</u>	<u>100,017,417</u>	<u>97,341,057</u>
Liabilities							
Payables	7	2,469,899	3,110,906	5,347,378	2,918,031	574,310	255,898
Due to brokers		–	102,798	–	805,899	16,940	1,764,582
Fair value of financial derivative contracts	6	–	–	–	–	–	–
Net assets attributable to unitholders	9	<u>610,542,729</u>	<u>786,876,573</u>	<u>360,973,968</u>	<u>348,646,726</u>	<u>99,426,167</u>	<u>95,320,577</u>
Total liabilities		<u>613,012,628</u>	<u>790,090,277</u>	<u>366,321,346</u>	<u>352,370,656</u>	<u>100,017,417</u>	<u>97,341,057</u>

	Note	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>	
		Inception Date		Inception Date	
		31 May 2011 to 30 Sept 2011		31 May 2011 to 30 Sept 2011	
		S\$		S\$	
Assets					
Portfolio of investments			4,488,394		4,508,414
Receivables	4		349,956		169,700
Due from brokers			14,334		–
Cash and bank balances	5		(8,848)		54,453
Fair value of financial derivative contracts	6		–		–
Total assets			<u>4,843,836</u>		<u>4,732,567</u>
Liabilities					
Payables	7		30,336		8,060
Due to brokers			237,162		49,518
Fair value of financial derivative contracts	6		–		–
Net assets attributable to unitholders	9		<u>4,576,338</u>		<u>4,674,989</u>
Total liabilities			<u>4,843,836</u>		<u>4,732,567</u>

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

Aberdeen Asian Credit Fund

Primary	Holdings 30/09/2011	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2011 (%)
By Geography*			
Quoted Bonds			
Cayman Islands			
Hutchison 7.625% due 09/04/2019	100,000	155,198	8.67
Swire Pacific MTN Financing 5.5% due 19/08/2019	100,000	137,932	7.70
		<u>293,130</u>	<u>16.37</u>
Hong Kong			
HongKong Land Finance 4.5% due 07/10/2025	100,000	119,806	6.69
Wing Hang Bank 6% FRN Perpetual	100,000	121,723	6.80
		<u>241,529</u>	<u>13.49</u>
India			
ICICI Bank UK FRN due 01/12/2016	100,000	129,918	7.26
Malaysia			
1Malaysia Sukuk Global B 3.928% due 04/06/2015	100,000	135,730	7.58
Petronas Global Sukuk 4.25% due 12/08/2014	100,000	136,941	7.65
SBB Cap Corp 6.62%	50,000	59,942	3.35
TNB Cap 5.25% due 05/05/2015	100,000	140,460	7.84
		<u>473,073</u>	<u>26.42</u>
South Korea			
Busan Bank 5.5% VAR due 14/03/2017	100,000	130,624	7.30
Korea Expressway 4.5% due 23/03/2015	100,000	134,479	7.51
National Agricultural Cooperative Federation 4.25% due 28/01/2016	100,000	131,078	7.32
		<u>396,181</u>	<u>22.13</u>
Thailand			
Bangkok Bank Pub (HK) 4.8% due 18/10/2020	100,000	125,266	7.00
Pttep Aust Intl Fin 4.152% due 19/07/2015	100,000	130,413	7.28
		<u>255,679</u>	<u>14.28</u>
Accrued interest on fixed income securities		<u>24,862</u>	<u>1.39</u>
Portfolio of investments		1,814,372	101.34
Other net liabilities		(23,848)	(1.34)
Net assets attributable to unitholders		<u>1,790,524</u>	<u>100.00</u>

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

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Aberdeen Asian Credit Fund			
Percentage of Total Net Assets Attributable to Unitholders			
Primary	30/09/2011	30/09/2010	
	(%)	(%)	
By Geography (Summary)			
British Virgin Islands	–	5.27	
Cayman Islands	16.37	6.30	
China	–	5.31	
Hong Kong	13.49	–	
India	7.26	–	
Indonesia	–	13.94	
Malaysia	26.42	10.32	
Netherlands	–	5.78	
Peru	–	5.39	
Philippines	–	10.92	
Singapore	–	5.49	
South Korea	22.13	10.60	
Thailand	14.28	5.22	
Accrued interest on fixed income securities	1.39	1.33	
Portfolio of investments	<u>101.34</u>	<u>85.87</u>	
Other net (liabilities)/ assets	<u>(1.34)</u>	<u>14.13</u>	
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>	

Percentage of Total Net Assets Attributable to Unitholders			
Secondary	Fair Value	30/09/2011	30/09/2010
	(S\$)	(%)	(%)
By Industry (Summary)			
City gas	–	–	5.78
Food	–	–	15.62
Financials	1,086,702	60.70	15.42
Government bonds	270,209	15.09	14.22
Real estate	–	–	5.31
Industrials	155,198	8.67	17.31
Miscellaneous	277,401	15.49	10.88
Accrued interest on fixed income securities	24,862	1.39	1.33
Portfolio of investments	<u>1,814,372</u>	<u>101.34</u>	<u>85.87</u>
Other net (liabilities)/ assets	<u>(23,848)</u>	<u>(1.34)</u>	<u>14.13</u>
Net assets attributable to unitholders	<u><u>1,790,524</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

Aberdeen Indonesia Equity Fund

Primary	Holdings 30/09/2011	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2011 (%)
By Geography*			
Quoted			
Indonesia			
Ace Hardware Indonesia	28,161,500	13,776,993	6.30
AKR Corporation Indonesia	6,015,000	2,117,795	0.97
Bank OCBC NISP Indonesia	118,963,026	19,399,449	8.88
Bank Permata	88,858,282	20,286,323	9.28
Holcim Indonesia Tbk	64,364,500	16,984,435	7.77
Indosat	10,881,843	8,469,279	3.88
P.T IndoTambangraya Megah	1,425,000	8,291,617	3.79
International Nickel Indonesia	17,470,000	7,640,110	3.50
Mandom Indonesia	5,337,076	6,725,228	3.08
P.T Merck Tbk	271,500	4,771,513	2.18
Multi Bintang Indonesia	239,500	11,894,194	5.44
Mustika Ratu	5,830,000	423,496	0.19
P.T Astra International Indonesia	1,245,000	11,738,461	5.37
Perusahaan Gas Negara	16,150,000	6,344,583	2.90
Ramayana Lestari Sentosa	99,390,000	10,019,275	4.58
Sepatu Bata	776,000	6,557,243	3.00
Telekomunikasi Indonesia	9,970,000	11,159,039	5.11
Unilever Indonesia	7,448,500	18,219,543	8.35
		184,818,576	84.57
Singapore			
Jardine Cycle & Carriage	405,000	16,924,950	7.74
Petra Foods Limited	3,360,000	5,880,000	2.69
		22,804,950	10.43
United Kingdom			
M.P. Evans Group PLC	967,025	8,372,249	3.83
Portfolio of investments		215,995,775	98.83
Other net assets		2,559,561	1.17
Net assets attributable to unitholders		218,555,336	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

Primary	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Indonesia	84.57	83.99
Singapore	10.43	8.16
United Kingdom	3.83	3.79
Portfolio of investments	<u>98.83</u>	<u>95.94</u>
Other net assets	<u>1.17</u>	<u>4.06</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

Secondary	Fair Value 30/09/2011 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer discretionary	59,016,922	27.00	23.31
Diversified resources	–	–	12.21
Consumer staples	51,514,709	23.57	19.61
Financials	39,685,772	18.16	19.24
Healthcare	4,771,513	2.18	1.58
Industrials	2,117,795	0.97	–
Materials	24,624,545	11.27	–
Mining	8,291,617	3.79	4.09
Telecommunication services	19,628,319	8.99	12.28
Utilities	6,344,583	2.90	3.62
Portfolio of investments	<u>215,995,775</u>	<u>98.83</u>	<u>95.94</u>
Other net assets	<u>2,559,561</u>	<u>1.17</u>	<u>4.06</u>
Net assets attributable to unitholders	<u>218,555,336</u>	<u>100.00</u>	<u>100.00</u>

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

Aberdeen Malaysian Equity Fund

Primary	Holdings 30/09/2011	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2011 (%)
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	3,650,000	10,279,855	8.70
Aeon Credit Service (M)	1,499,800	2,871,119	2.43
Alliance Financial Group	3,150,000	4,062,961	3.44
Alliance Malaysia Berhad	214,000	394,818	0.33
British American Tobacco Malaysia	180,000	3,254,777	2.75
Bursa Malaysia	600,000	1,476,773	1.25
Carlsberg Brewery Company	470,000	1,227,787	1.04
CIMB Group Holdings	2,650,000	7,495,906	6.34
Digi.com Berhad	470,000	5,824,313	4.93
Fraser & Neave Holdings	710,000	4,781,755	4.05
Guinness Anchor	850,700	3,444,555	2.91
Hong Leong Bank	1,680,000	6,802,460	5.76
Lafarge Malayan Cement	980,000	2,624,067	2.22
LPI Capital	991,200	4,790,249	4.05
Manulife Holdings	1,425,000	1,605,347	1.36
Maxis Berhad	900,000	1,935,968	1.64
Nestle (M)	230,000	4,478,074	3.79
Oriental Holdings	2,100,000	3,848,670	3.26
Panasonic Manufacturing Malaysia	562,000	4,473,176	3.79
Petronas Chemicals Group	1,080,000	2,442,185	2.07
POS Malaysia	1,530,400	1,561,673	1.32
Public Bank Foreign	1,700,475	8,467,888	7.17
Shangri-La Hotel (M)	3,304,100	3,250,239	2.75
SP Setia	3,550,250	5,637,072	4.77
Star Publications Malaysia	1,565,400	2,019,098	1.71
Tasek Corporation	773,870	2,226,907	1.88
United Malacca	1,873,700	4,971,168	4.21
United Plantations	973,000	6,950,178	5.88
YNH Property	3,605,083	2,472,123	2.09
		115,671,161	97.89
Portfolio of investments		115,671,161	97.89
Other net assets		2,499,309	2.11
Net assets attributable to unitholders		118,170,470	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

Primary	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Malaysia	97.89	97.90
Portfolio of investments	97.89	97.90
Other net assets	2.11	2.10
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value at 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer staples	29,108,295	24.63	35.72
Consumer discretionary	23,871,038	20.21	14.98
Financials	46,076,715	38.99	35.92
Industrials	1,561,673	1.32	5.79
Materials	7,293,159	6.17	–
Mobile telecommunications	7,760,281	6.57	5.49
Portfolio of investments	115,671,161	97.89	97.90
Other net assets	2,499,309	2.11	2.10
Net assets attributable to unitholders	118,170,470	100.00	100.00

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

Aberdeen Pacific Equity Fund

Primary			Percentage of
By Geography*	Holdings	Fair Value	Total Net Assets
Quoted	30/09/2011	30/09/2011	Attributable to
		(S\$)	Unitholders
			30/09/2011
			(%)
Australia			
QBE Insurance Group Limited	2,399,071	39,133,748	3.65
Woolworths Limited	510,000	16,050,518	1.50
		55,184,266	5.15
China			
Aberdeen China Opportunities Fund	41,985,384	103,162,286	9.61
China Mobile	1,000,000	12,897,366	1.20
Petrochina Co Limited H Shares	8,800,000	14,214,722	1.32
		130,274,374	12.13
Hong Kong			
AIA Group	5,037,400	18,845,703	1.76
ASM Pacific Technology	1,100,500	14,184,341	1.32
Hang Lung Group Limited	1,375,000	9,171,902	0.85
Hang Lung Properties Limited	1,170,000	4,602,376	0.43
Li & Fung	3,512,000	7,795,185	0.73
Swire Pacific Limited Class B	4,917,500	13,285,450	1.24
		67,884,957	6.33
India			
Aberdeen Global - Indian Equity Fund	7,299,788	100,621,480	9.38
Grasim Industries Limited GDR	160,000	9,959,759	0.93
ICICI Bank Limited ADR	204,500	9,246,905	0.86
Infosys Technologies Limited ADR	190,000	12,641,774	1.18
		132,469,918	12.35
Indonesia			
Aberdeen Indonesia Equity Fund	13,586,566	70,896,059	6.61
Malaysia			
Aberdeen Malaysian Equity Fund	22,596,145	68,262,955	6.36
Philippines			
Ayala Land Inc	28,000,400	12,166,499	1.13
Bank of the Philippine Islands	7,146,265	11,841,256	1.10
		24,007,755	2.23

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

Aberdeen Pacific Equity Fund

By Geography* (cont'd) Quoted	Holdings 30/09/2011	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2011 (%)
Singapore			
Aberdeen Singapore Equity Fund	26,822,743	98,828,395	9.21
City Developments Limited	1,900,000	18,202,000	1.70
Oversea-Chinese Banking Corporation Limited	2,679,242	21,755,445	2.03
Singapore Technologies Engineering Limited	6,400,000	17,920,000	1.67
Singapore Telecommunications Limited	5,320,000	16,864,400	1.57
United Overseas Bank Limited	798,028	13,566,476	1.26
		187,136,716	17.44
South Korea			
BS Financial Group	576,354	8,287,863	0.77
DGB Financial Group	370,000	5,688,876	0.53
E-Mart Co	35,915	11,838,646	1.10
Samsung Electronics Preference Shares	66,000	41,685,975	3.88
Shinsegae	12,684	3,858,325	0.36
		71,359,685	6.64
Sri Lanka			
DFCC Bank	675,000	1,022,457	0.10
John Keells Holdings Limited	2,015,726	4,886,270	0.46
National Development Bank Limited	712,200	1,136,915	0.11
		7,045,642	0.67
Taiwan			
Taiwan Mobile Co Limited	6,734,627	21,568,768	2.01
Taiwan Semiconductor Manufacturing Co Limited	12,715,568	38,059,561	3.55
		59,628,329	5.56
Thailand			
Aberdeen Thailand Equity Fund	11,217,942	68,279,125	6.36
United Kingdom			
BHP Billiton PLC	680,000	23,990,760	2.24
HSBC Holdings	1,267,694	12,880,464	1.20
New India Investment Trust PLC	4,400,000	18,968,867	1.77
Rio Tinto PLC	605,057	35,477,579	3.31
Standard Chartered PLC	1,170,085	30,569,003	2.85
		121,886,673	11.37
Portfolio of investments		1,064,316,454	99.20
Other net assets		8,737,348	0.80
Net assets attributable to unitholders		1,073,053,802	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

Primary	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Australia	5.15	4.77
China	12.13	10.84
Hong Kong	6.33	5.85
India	12.35	13.67
Indonesia	6.61	8.27
Malaysia	6.36	5.93
Philippines	2.23	2.42
Singapore	17.44	14.53
South Korea	6.64	6.02
Sri Lanka	0.67	0.89
Taiwan	5.56	4.24
Thailand	6.36	6.96
United Kingdom	11.37	12.14
Portfolio of investments	99.20	96.53
Other net assets	0.80	3.47
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer discretionary	11,653,510	1.09	2.33
Consumer staples	27,889,164	2.60	2.70
Diversified resources	–	–	6.15
Energy	14,214,722	1.32	1.28
Financials	250,372,205	23.34	21.07
Industrials	22,806,270	2.13	–
Information technology	106,571,651	9.93	8.49
Mining	–	–	0.83
Materials	69,428,098	6.48	–
Telecommunication services	51,330,534	4.78	4.24
Unit trusts	510,050,300	47.53	49.44
Portfolio of investments	1,064,316,454	99.20	96.53
Other net assets	8,737,348	0.80	3.47
Net assets attributable to unitholders	1,073,053,802	100.00	100.00

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

Aberdeen Singapore Equity Fund

Primary	Holdings	Fair Value	Percentage of
By Geography*	30/09/2011	30/09/2011	Total Net Assets
Quoted		(S\$)	Attributable to
			Unitholders
			30/09/2011
			(%)
Hong Kong			
Jardine Strategic Holdings Limited	1,000,624	33,497,210	9.29
Singapore			
Bukit Sembawang Estates Limited	3,306,566	12,135,097	3.37
Breadtalk GRP	4,300,000	2,042,500	0.57
CDL Hospitality Trusts	6,465,000	9,762,150	2.71
City Developments Limited	2,058,000	19,715,640	5.47
ComfortDelGro Corporation Limited	7,610,156	9,969,304	2.76
CSE Global Limited	4,800,000	3,912,000	1.08
DBS Group	953,320	11,277,776	3.13
Eu Yan Sang International Limited	7,541,600	5,618,492	1.56
FJ Benjamin Holdings Limited	5,817,000	1,890,525	0.52
Fraser & Neave Ltd	4,146,000	23,715,120	6.58
Hong Leong Finance Limited	4,562,933	10,175,341	2.82
Keppel Corporation Limited	2,386,700	18,473,058	5.12
Oversea-Chinese Banking Corporation Limited	3,854,574	31,299,141	8.68
Raffles Medical Group Limited	2,550,434	5,610,955	1.56
SATS Limited	4,111,000	8,961,980	2.49
SBS Transit Limited	1,046,000	1,778,200	0.49
SembCorp Marine Limited	2,381,000	7,714,440	2.14
Singapore Airlines Limited	1,093,000	12,460,200	3.46
Singapore Exchange Limited	1,977,000	13,048,200	3.62
Singapore Post Limited	6,900,000	7,003,500	1.93
Singapore Press Holdings Limited	2,123,000	7,961,250	2.21
Singapore Technologies Engineering Limited	4,900,000	13,720,000	3.81
Singapore Telecommunications Limited	5,759,560	18,257,805	5.06
United Overseas Bank Limited	1,817,474	30,897,058	8.57
Venture Corporation Limited	1,952,000	13,019,840	3.61
WBL Corporation Limited	2,933,087	8,887,254	2.46
Wheelock Properties (S) Limited	9,138,000	14,803,560	4.12
		<u>324,110,386</u>	<u>89.90</u>
Portfolio of investments		357,607,596	99.19
Other net assets		2,951,892	0.81
Net assets attributable to unitholders		<u>360,559,488</u>	<u>100.00</u>

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

Aberdeen Singapore Equity Fund

	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
Primary		
By Geography (Summary)		
Hong Kong	9.29	9.08
Singapore	89.90	88.34
Portfolio of investments	99.19	97.42
Other net assets	0.81	2.58
Net assets attributable to unitholders	100.00	100.00

	Fair Value 30/09/2011 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
Secondary			
By Industry (Summary)			
Consumer staples	2,042,500	0.57	–
Consumer discretionary	9,851,775	2.73	13.98
Financials	153,113,963	42.48	37.42
Healthcare	11,229,447	3.12	2.69
Industrials	137,293,012	38.08	38.15
Information technology	25,819,094	7.15	–
Telecommunication services	18,257,805	5.06	5.18
Portfolio of investments	357,607,596	99.19	97.42
Other net assets	2,951,892	0.81	2.58
Net assets attributable to unitholders	360,559,488	100.00	100.00

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

Aberdeen Thailand Equity Fund			
Primary	Holdings	Fair Value	Percentage of
By Geography*	30/09/2011	30/09/2011	Total Net Assets
Quoted		(S\$)	Attributable to
			Unitholders
			30/09/2011
			(%)
United Kingdom			
Aberdeen New Thai Investment Trust PLC	492,000	2,636,661	1.63
Thailand			
Advanced Information Service Public Company Limited Foreign	880,200	4,722,959	2.92
Aeon Thana Sinsap Thailand Public Company Limited Foreign	3,256,200	4,163,263	2.57
Alucon Public Company Limited Foreign	67,500	280,131	0.17
Amarin Printing & Publishing Public Company Limited	4,924,730	2,415,412	1.49
Bangkok Insurance Public Company Limited Foreign	747,700	7,804,581	4.83
Banpu Public Company Limited	175,000	3,858,750	2.39
BEC World Public Company Limited Foreign	5,933,400	9,140,793	5.65
Big C Supercenter Public Company Limited Foreign	1,890,000	8,952,888	5.54
Bumrungrad Hospital Public Company Limited Foreign	2,150,000	3,424,877	2.12
Capital Nomura Securities Public Company Limited	40,000	50,304	0.03
Central Pattana Public Company Limited Foreign	2,815,000	4,041,679	2.50
Eastern Water Resources Development and Management Public Company Limited Foreign	15,237,800	3,481,302	2.15
Electricity Generating Public Company Limited Foreign	985,000	3,489,119	2.16
Haad Thip Public Company Limited Foreign	450,000	88,661	0.05
Hana Microelectronics Public Company Limited Foreign	7,202,500	5,042,230	3.12
Home Product Center Public Company Limited	8,934,118	3,483,032	2.15
Kasikornbank Public Company Limited Foreign	1,686,000	8,339,931	5.16
LPN Development Public Company Limited	5,755,500	2,678,113	1.66
MFC Asset Management Public Company Limited Foreign	4,433,500	3,215,257	1.99
Minor International Public Company Limited Foreign	1,151,977	72,437	0.04
Minor International Public Company Limited Foreign WTS	4,039,778	1,744,286	1.08
Muang Thai Insurance Public Company Limited Foreign	1,139,400	3,582,287	2.22
Phatra Securities Public Company Limited Foreign	3,509,100	4,008,530	2.48
PTT Exploration & Production Public Company Limited Foreign	1,696,400	9,920,313	6.14
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	1,615,000	2,843,444	1.76
Regional Container Line Public Company Limited Foreign	6,492,500	1,673,825	1.04
Sammakorn Public Company Limited Foreign	20,488,400	1,631,866	1.01
Siam Cement Public Company Limited Foreign	685,500	8,965,715	5.55
Siam City Cement Public Company Limited	743,000	6,727,682	4.16
Siam Commercial Bank Public Company Limited Foreign	2,073,000	9,168,001	5.67
Siam Makro Public Company Limited Foreign	1,143,600	10,355,016	6.40
Thai Reinsurance Public Company Limited Foreign	31,225,300	8,704,647	5.38
Thai Stanley Electric Public Company Limited Foreign	483,900	3,286,196	2.03
Tisco Bank Public Company Limited Foreign	4,103,700	6,451,040	3.99
		<u>157,808,567</u>	<u>97.60</u>
Portfolio of investments		160,445,228	99.23
Other net assets		1,240,975	0.77
Net assets attributable to unitholders		<u>161,686,203</u>	<u>100.00</u>

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

Aberdeen Thailand Equity Fund

Primary	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Thailand	97.60	97.44
United Kingdom	1.63	1.16
Portfolio of investments	99.23	98.60
Other net assets	0.77	1.40
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair value 30/09/2011 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer discretionary	29,095,043	17.99	18.86
Consumer staples	10,443,677	6.46	7.80
Energy	9,920,313	6.14	7.13
Financials	63,839,499	39.48	36.67
Healthcare	3,424,877	2.12	1.92
Industrials	1,673,825	1.04	2.35
Information technology	5,042,230	3.12	3.98
Materials	19,832,279	12.26	11.30
Telecommunication services	4,722,959	2.92	2.55
Utilities	9,813,865	6.07	6.04
Unit trust	2,636,661	1.63	–
Portfolio of investments	160,445,228	99.23	98.60
Other net assets	1,240,975	0.77	1.40
Net assets attributable to unitholders	161,686,203	100.00	100.00

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

Aberdeen Global Technology Fund

Primary	Holdings	Fair Value	Percentage of
	30/09/2011	30/09/2011	Total Net Assets
		(S\$)	Attributable to
			Unitholders
			30/09/2011
			(%)
By Geography*			
Quoted			
Canada			
Telus Corporation	32,300	2,070,464	3.80
Germany			
Wincor Nixdorf	26,400	1,553,186	2.85
Hong Kong			
ASM Pacific Technology	186,900	2,408,953	4.42
India			
Infosys Technologies Limited	36,300	2,445,511	4.49
Israel			
Check Point Software Technologies Limited	36,400	2,502,533	4.59
Japan			
Canon Inc	51,000	3,056,457	5.61
Fanuc Limited	14,100	2,579,160	4.73
		5,635,617	10.34
Singapore			
Singapore Telecommunications	357,000	1,131,690	2.08
Venture Corporation Limited	148,000	987,160	1.81
		2,118,850	3.89
South Korea			
Samsung Electronics Preference Shares	4,900	3,094,868	5.68
Sweden			
Ericsson LM B Shares	145,600	1,837,025	3.37

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

Aberdeen Global Technology Fund

	Holdings 30/09/2011	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2011 (%)
Primary			
By Geography* (cont'd)			
Quoted			
Taiwan			
Taiwan Mobile Co Limited	730,000	2,337,947	4.29
Taiwan Semiconductor Manufacturing Co Limited ADR	242,000	3,601,265	6.61
		<u>5,939,212</u>	<u>10.90</u>
United Kingdom			
Vodafone Group PLC	1,200,900	4,052,787	7.44
United States of America			
Adobe Systems Inc	48,000	1,511,790	2.77
Cisco Systems Inc	128,100	2,585,676	4.74
Comcast Corporation	39,800	1,083,416	1.99
EMC Corporation/Mass	100,900	2,761,112	5.07
Intel Corporation	44,400	1,234,092	2.26
International Business Machines Corporation	7,100	1,617,514	2.97
Microsoft Corporation	70,700	2,293,073	4.21
Oracle Corporation	96,100	3,599,016	6.60
Qualcomm Inc	38,400	2,433,375	4.47
Texas Instruments Inc	46,700	1,621,764	2.98
		<u>20,740,828</u>	<u>38.06</u>
Portfolio of investments		54,399,834	99.83
Other net assets		94,338	0.17
Net assets attributable to unitholders		<u><u>54,494,172</u></u>	<u><u>100.00</u></u>

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

Aberdeen Global Technology Fund

	Percentage of Total Net Assets Attributable to Unitholders	
	30/09/2011 (%)	30/09/2010 (%)
Primary		
By Geography (Summary)		
Canada	3.80	3.67
Germany	2.85	4.10
Hong Kong	4.42	4.87
India	4.49	5.50
Israel	4.59	4.13
Japan	10.34	13.11
Singapore	3.89	2.27
South Korea	5.68	4.90
Sweden	3.37	4.49
Taiwan	10.90	9.01
United Kingdom	7.44	5.95
United States of America	38.06	37.32
Portfolio of investments	<u>99.83</u>	<u>99.32</u>
Other net assets	<u>0.17</u>	<u>0.68</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		30/09/2011 (%)	30/09/2010 (%)
Secondary			
By Industry (Summary)			
Industrials	3,566,320	6.55	8.12
Information technology	40,157,210	73.69	78.30
Telecommunication services	10,676,304	19.59	12.90
Portfolio of investments	<u>54,399,834</u>	<u>99.83</u>	<u>99.32</u>
Other net assets	<u>94,338</u>	<u>0.17</u>	<u>0.68</u>
Net assets attributable to unitholders	<u><u>54,494,172</u></u>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

	Holdings 30/09/2011 (units)	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2011 (%)	30/09/2010 (%)
<u>ABERDEEN JAPAN EQUITY FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Japan Growth Fund	1,847,706	4,685,812	99.52	99.55
Portfolio of investments		4,685,812	99.52	99.55
Other net assets		22,508	0.48	0.45
Net assets attributable to unitholders		4,708,320	100.00	100.00
<u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	712,589	10,864,012	98.95	99.46
Portfolio of investments		10,864,012	98.95	99.46
Other net assets		115,066	1.05	0.54
Net assets attributable to unitholders		10,979,078	100.00	100.00
<u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - American Equity Fund	203,639	2,555,406	99.02	101.67
Portfolio of investments		2,555,406	99.02	101.67
Other net assets/(liabilities)		25,378	0.98	(1.67)
Net assets attributable to unitholders		2,580,784	100.00	100.00
<u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	8,870,926	160,447,168	99.74	99.95
Portfolio of investments		160,447,168	99.74	99.95
Other net assets		414,574	0.26	0.05
Net assets attributable to unitholders		160,861,742	100.00	100.00

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

	Holdings 30/09/2011 (units)	Fair Value 30/09/2011 (\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2011 (%)	30/09/2010 (%)
<u>ABERDEEN CHINA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	11,310,489	169,935,589	99.81	99.87
Portfolio of investments		169,935,589	99.81	99.87
Other net assets		319,126	0.19	0.13
Net assets attributable to unitholders		170,254,715	100.00	100.00
<u>ABERDEEN INDIA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	44,235,562	609,750,321	99.87	99.89
Portfolio of investments		609,750,321	99.87	99.89
Other net assets		792,408	0.13	0.11
Net assets attributable to unitholders		610,542,729	100.00	100.00
<u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	21,281,410	360,232,742	99.79	99.23
Portfolio of investments		360,232,742	99.79	99.23
Other net assets		741,226	0.21	0.77
Net assets attributable to unitholders		360,973,968	100.00	100.00

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

	Holdings 30/09/2011 (units)	Fair Value 30/09/2011 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
			30/09/2011 (%)	30/09/2010 (%)
<u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	5,338,766	99,065,972	99.64	99.42
Portfolio of investments		99,065,972	99.64	99.42
Other net assets		360,195	0.36	0.58
Net assets attributable to unitholders		<u>99,426,167</u>	<u>100.00</u>	<u>100.00</u>
<u>ABERDEEN ASIAN LOCAL CURRENCY SHORT DURATION BOND FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	802,897	4,488,394	98.08	
Portfolio of investments		4,488,394	98.08	
Other net assets		87,944	1.92	
Net assets attributable to unitholders		<u>4,576,338</u>	<u>100.00</u>	
<u>ABERDEEN EMERGING MARKETS LOCAL CURRENCY BOND FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global – Emerging Market Local Currency Bond Fund	363,825	4,508,414	96.44	
Portfolio of investments		4,508,414	96.44	
Other net assets		166,575	3.56	
Net assets attributable to unitholders		<u>4,674,989</u>	<u>100.00</u>	

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 Trustee 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 2011</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 Asian Local Currency Short Duration Bond Fund**	Aberdeen Global - Asian Local Currency Short Duration Bond Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Emerging Markets Local Currency Bond Fund***	Aberdeen Global - Emerging Markets Local Currency Bond 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.

** The financial statements of the Aberdeen Asian Local Currency Short Duration Bond Fund (incepted on 31 May 2011) cover the period from inception to 30 September 2011. This being the first set of financial statements of the sub-fund, there are no comparative figures.

*** The financial statements of the Aberdeen Emerging Markets Local Currency Bond Fund (incepted on 31 May 2011) cover the period from inception to 30 September 2011. This being the first set of financial statements of the sub-fund, there are no comparative figures.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

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

For the purposes of calculation of net asset attributable to unitholder per unit for the issuance and redemption of units, quoted investments 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, 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 dollars ("S\$") are translated at the exchange rates ruling at the end of the accounting period and transactions in currencies other than Singapore dollars 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>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	196	-	(14,207)	-	(18,359)
Overseas income tax	-	-	1,182,058	853,263	102,694	27,277
Total income tax	-	196	1,182,058	839,056	102,694	8,918

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	(71,422)	-	9,993	-	(31,261)
Overseas income tax	1,247,018	1,228,777	51,267	-	787,945	907,052
Total income tax	1,247,018	1,157,355	51,267	9,993	787,945	875,791

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	432	-	(276)	-	401
Overseas income tax	4,759	-	-	-	-	-
Total income tax	4,759	432	-	(276)	-	401

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	(27,884)	-	(4,158)	-	(19,650)
Overseas income tax	257,712	258,710	-	-	-	-
Total income tax	257,712	230,826	-	(4,158)	-	(19,650)

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	(52,041)	-	(22,777)	-	(1,161)
Overseas income tax	-	-	-	-	-	-
Total income tax	-	(52,041)	-	(22,777)	-	(1,161)

	<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>
	2011 S\$	2011 S\$
Singapore income tax	-	-
Overseas income tax	-	-
Total income tax	-	-

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

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

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend 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>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amounts receivable for creation of units	7,555	131,569	525,889	6,814,159	4,938,343	380,135
Other receivables	5,048	9,791	328,527	337,483	198,299	625,580
	<u>12,603</u>	<u>141,360</u>	<u>854,416</u>	<u>7,151,642</u>	<u>5,136,642</u>	<u>1,005,715</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amounts receivable for creation of units	3,409,204	33,687,454	1,310,517	7,161,123	223,838	1,307,858
Other receivables	3,097,325	2,063,612	1,041,651	590,522	50,477	49,124
	<u>6,506,529</u>	<u>35,751,066</u>	<u>2,352,168</u>	<u>7,751,645</u>	<u>274,315</u>	<u>1,356,982</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Amounts receivable for creation of units	4,989	29,076	39,101	17,893	16,991	239,592
Other receivables	7,778	9,575	3,924	74,359	427	542
	<u>12,767</u>	<u>38,651</u>	<u>43,025</u>	<u>92,252</u>	<u>17,418</u>	<u>240,134</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	16,394	5,448	692,264	351,743	86,467	1,041,378
Other receivables	72,493	87,323	43,638	18,955	50,566	41,244
	<u>88,887</u>	<u>92,771</u>	<u>735,902</u>	<u>370,698</u>	<u>137,033</u>	<u>1,082,622</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	113,748	1,875,766	924,460	4,643,085	245,433	1,967,044
Other receivables	174,228	185,052	108,760	83,293	27,992	16,052
	<u>287,976</u>	<u>2,060,818</u>	<u>1,033,220</u>	<u>4,726,378</u>	<u>273,425</u>	<u>1,983,096</u>

	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>	
	2011		2011	
	S\$		S\$	
Amounts receivable for creation of units	313,660		135,629	
Other receivables	36,296		34,071	
	<u>349,956</u>		<u>169,700</u>	

5. Cash and bank balances

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>(3,979)</u>	<u>220,601</u>	<u>2,616,112</u>	<u>3,223,257</u>	<u>1,804,403</u>	<u>2,424,654</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>8,094,167</u>	<u>12,345,991</u>	<u>3,086,999</u>	<u>2,048,825</u>	<u>1,878,026</u>	<u>2,732,706</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>25,346</u>	<u>35,429</u>	<u>143,502</u>	<u>55,282</u>	<u>26,952</u>	<u>13,606</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>285,252</u>	<u>593,500</u>	<u>460,092</u>	<u>234,262</u>	<u>487,055</u>	<u>567,440</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	<u>1,527,904</u>	<u>1,174,150</u>	<u>1,284,249</u>	<u>1,436,287</u>	<u>413,493</u>	<u>590,900</u>
	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>			
	2011		2011			
	S\$		S\$			
Cash at banks	<u>(8,848)</u>		<u>54,453</u>			

6. Fair value of financial derivative contracts

	<u>Aberdeen Asian Credit Fund</u>		
	<u>Contract or underlying principal amount S\$</u>	<u>Positive fair value S\$</u>	<u>Negative fair value S\$</u>
	2011		
Forward foreign exchange contracts	<u>1,700,160</u>	<u>–</u>	<u>19,870</u>
2010			
Forward foreign exchange contracts	<u>2,077,912</u>	<u>26,012</u>	<u>–</u>

7. Payables

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	3,385	13,726	5,583,676	1,790,507	389,036	285,285
Accrued expenses	9,217	9,414	371,767	298,539	185,980	219,548
Other payables	–	–	2,001	4,907	22	–
	<u>12,602</u>	<u>23,140</u>	<u>5,957,444</u>	<u>2,093,953</u>	<u>575,038</u>	<u>504,833</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	7,010,995	10,367,929	1,301,876	885,255	633,516	1,015,688
Accrued expenses	1,549,787	1,417,646	528,564	292,419	277,746	298,590
Other payables	7,014	–	21	–	104	–
	<u>8,567,796</u>	<u>11,785,575</u>	<u>1,830,461</u>	<u>1,177,674</u>	<u>911,366</u>	<u>1,314,278</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	46,008	31,369	109,506	135,678	34,779	71,799
Accrued expenses	14,044	15,392	23,148	29,830	6,259	6,072
Other payables	212	–	–	–	106	–
	<u>60,264</u>	<u>46,761</u>	<u>132,654</u>	<u>165,508</u>	<u>41,144</u>	<u>77,871</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	371,994	152,766	463,464	271,828	622,354	694,812
Accrued expenses	91,105	102,780	212,745	111,265	240,330	241,149
Other payables	–	–	964	–	–	–
	<u>463,099</u>	<u>255,546</u>	<u>677,173</u>	<u>383,093</u>	<u>862,684</u>	<u>935,961</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,659,551	2,115,406	4,841,135	2,476,306	432,728	133,161
Accrued expenses	800,858	995,423	489,857	441,725	139,574	122,737
Other payables	9,490	77	16,386	–	2,008	–
	<u>2,469,899</u>	<u>3,110,906</u>	<u>5,347,378</u>	<u>2,918,031</u>	<u>574,310</u>	<u>255,898</u>

	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>		<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>	
	2011		2011	
	S\$		S\$	
Payable to unitholders for cancellation of units	24,331		–	
Accrued expenses	6,005		8,060	
Other payables	–		–	
	<u>30,336</u>		<u>8,060</u>	

8. Units in issue

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the year	1,988,619	1,873,733	37,120,915	37,807,278	46,662,448	49,643,477
Units created	2,082,162	1,446,949	25,854,809	21,781,199	15,382,068	4,348,026
Units cancelled	(2,474,350)	(1,332,063)	(20,913,701)	(22,467,562)	(22,692,318)	(7,329,055)
Units at end of the year	<u>1,596,431</u>	<u>1,988,619</u>	<u>42,062,023</u>	<u>37,120,915</u>	<u>39,352,198</u>	<u>46,662,448</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the year	240,439,730	219,860,064	50,145,983	38,311,788	33,051,618	45,187,323
Units created	116,961,756	93,890,797	65,352,044	23,145,933	8,673,533	6,250,393
Units cancelled	(82,949,294)	(73,377,131)	(17,061,797)	(11,311,738)	(15,022,815)	(18,386,098)
Units at end of the year	<u>274,452,192</u>	<u>240,439,730</u>	<u>98,436,230</u>	<u>50,145,983</u>	<u>26,702,336</u>	<u>33,051,618</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the year	6,773,261	5,758,337	15,569,354	20,447,123	4,349,083	2,824,365
Units created	5,010,529	3,114,163	1,645,599	3,371,713	2,922,909	3,309,929
Units cancelled	(6,008,266)	(2,099,239)	(5,259,325)	(8,249,482)	(2,884,072)	(1,785,211)
Units at end of the year	<u>5,775,524</u>	<u>6,773,261</u>	<u>11,955,628</u>	<u>15,569,354</u>	<u>4,387,920</u>	<u>4,349,083</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the year	158,863,679	167,566,335	102,989,600	50,061,474	61,590,970	55,527,708
Units created	10,231,530	22,448,349	147,425,461	75,460,527	20,081,037	16,064,124
Units cancelled	(36,741,886)	(31,151,005)	(38,124,372)	(22,532,401)	(12,379,794)	(10,000,862)
Units at end of the year	<u>132,353,323</u>	<u>158,863,679</u>	<u>212,290,689</u>	<u>102,989,600</u>	<u>69,292,213</u>	<u>61,590,970</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the year	331,522,752	284,709,084	194,411,557	148,857,746	58,680,396	18,065,834
Units created	27,194,877	90,625,631	121,869,317	107,890,533	33,251,088	50,891,020
Units cancelled	(56,189,994)	(43,811,963)	(89,394,692)	(62,336,722)	(22,135,529)	(10,276,458)
Units at end of the year	<u>302,527,635</u>	<u>331,522,752</u>	<u>226,886,182</u>	<u>194,411,557</u>	<u>69,795,955</u>	<u>58,680,396</u>

	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>	<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>
	2011 S\$	2011 S\$
Units at beginning of the year	–	–
Units created	5,079,438	5,216,473
Units cancelled	(627,994)	(354,459)
Units at end of the year	<u>4,451,444</u>	<u>4,862,014</u>

9. Net assets attributable to unitholders

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
At beginning of the 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>
Operations						
Change in net assets attributable to unitholders resulting from operations	(304,206)	145,224	(11,472,178)	73,584,476	2,715,852	36,287,676
Unitholders' contributions/ (withdrawals)						
Creation of units	2,671,801	1,815,545	137,358,050	99,252,842	47,604,527	11,753,730
Cancellation of units	(3,158,359)	(1,636,555)	(111,175,043)	(101,235,355)	(71,460,407)	(18,739,452)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(486,558)</u>	<u>178,990</u>	<u>26,183,007</u>	<u>(1,982,513)</u>	<u>(23,855,880)</u>	<u>(6,985,722)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(790,764)</u>	<u>324,214</u>	<u>14,710,829</u>	<u>71,601,963</u>	<u>(21,140,028)</u>	<u>29,301,954</u>
At the end of financial year	<u>1,790,524</u>	<u>2,581,288</u>	<u>218,555,336</u>	<u>203,844,507</u>	<u>118,170,470</u>	<u>139,310,498</u>
Units in issue (note 8)	<u>1,596,431</u>	<u>1,988,619</u>	<u>42,062,023</u>	<u>37,120,915</u>	<u>39,352,198</u>	<u>46,662,448</u>
Net asset attributable to unitholders per unit	<u>1.12</u>	<u>1.30</u>	<u>5.20</u>	<u>5.49</u>	<u>3.00</u>	<u>2.99</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>2011 S\$</u>	<u>2010 S\$</u>	<u>2011 S\$</u>	<u>2010 S\$</u>	<u>2011 S\$</u>	<u>2010 S\$</u>
At beginning of the 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>
Operations						
Change in net assets attributable to unitholders resulting from operations	(126,378,577)	175,107,504	(56,470,165)	31,519,305	3,113,236	69,872,797
Unitholders' contributions/ (withdrawals)						
Creation of units	509,301,830	366,745,623	276,309,146	89,952,747	52,267,751	30,503,851
Cancellation of units	(357,453,292)	(286,734,997)	(70,234,284)	(43,404,913)	(91,848,443)	(88,224,308)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>151,848,538</u>	<u>80,010,626</u>	<u>206,074,862</u>	<u>46,547,834</u>	<u>(39,580,692)</u>	<u>(57,720,457)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>25,469,961</u>	<u>255,118,130</u>	<u>149,604,697</u>	<u>78,067,139</u>	<u>(36,467,456)</u>	<u>12,152,340</u>
At the end of financial year	<u>1,073,053,802</u>	<u>1,047,583,841</u>	<u>360,559,488</u>	<u>210,954,791</u>	<u>161,686,203</u>	<u>198,153,659</u>
Units in issue (note 8)	<u>274,452,192</u>	<u>240,439,730</u>	<u>98,436,230</u>	<u>50,145,983</u>	<u>26,702,336</u>	<u>33,051,618</u>
Net asset attributable to unitholders per unit	<u>3.91</u>	<u>4.36</u>	<u>3.66</u>	<u>4.21</u>	<u>6.06</u>	<u>6.00</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>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
At beginning of the year	<u>5,114,022</u>	<u>4,445,101</u>	<u>15,877,866</u>	<u>21,120,805</u>	<u>2,639,506</u>	<u>1,754,498</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	334,382	(141,005)	(1,178,276)	(330,743)	(141,989)	(64,821)
Unitholders' contributions/ (withdrawals)						
Creation of units	3,966,227	2,415,934	1,729,453	3,403,968	1,885,398	2,064,655
Cancellation of units	<u>(4,706,311)</u>	<u>(1,606,008)</u>	<u>(5,449,965)</u>	<u>(8,316,164)</u>	<u>(1,802,131)</u>	<u>(1,114,826)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(740,084)</u>	<u>809,926</u>	<u>(3,720,512)</u>	<u>(4,912,196)</u>	<u>83,267</u>	<u>949,829</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(405,702)</u>	<u>668,921</u>	<u>(4,898,788)</u>	<u>(5,242,939)</u>	<u>(58,722)</u>	<u>885,008</u>
At the end of financial year	<u>4,708,320</u>	<u>5,114,022</u>	<u>10,979,078</u>	<u>15,877,866</u>	<u>2,580,784</u>	<u>2,639,506</u>
Units in issue (note 8)	<u>5,775,524</u>	<u>6,773,261</u>	<u>11,955,628</u>	<u>15,569,354</u>	<u>4,387,920</u>	<u>4,349,083</u>
Net asset attributable to unitholders per unit	<u>0.82</u>	<u>0.76</u>	<u>0.92</u>	<u>1.02</u>	<u>0.59</u>	<u>0.61</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the year	<u>63,997,013</u>	<u>63,513,856</u>	<u>79,871,054</u>	<u>39,128,924</u>	<u>179,425,884</u>	<u>133,543,660</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	1,998,150	3,767,230	(6,504,574)	1,327,344	(32,433,699)	30,146,784
Unitholders' contributions/ (withdrawals)						
Creation of units	4,635,682	8,975,804	117,976,453	56,842,848	58,094,809	41,562,491
Cancellation of units	(16,136,673)	(12,259,877)	(30,481,191)	(17,428,062)	(34,832,279)	(25,827,051)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(11,500,991)</u>	<u>(3,284,073)</u>	<u>87,495,262</u>	<u>39,414,786</u>	<u>23,262,530</u>	<u>15,735,440</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(9,502,841)</u>	<u>483,157</u>	<u>80,990,688</u>	<u>40,742,130</u>	<u>(9,171,169)</u>	<u>45,882,224</u>
At the end of financial year	<u>54,494,172</u>	<u>63,997,013</u>	<u>160,861,742</u>	<u>79,871,054</u>	<u>170,254,715</u>	<u>179,425,884</u>
Units in issue (note 8)	<u>132,353,323</u>	<u>158,863,679</u>	<u>212,290,689</u>	<u>102,989,600</u>	<u>69,292,213</u>	<u>61,590,970</u>
Net asset attributable to unitholders per unit	<u>0.41</u>	<u>0.40</u>	<u>0.76</u>	<u>0.78</u>	<u>2.46</u>	<u>2.91</u>

	Aberdeen India		Aberdeen Global		Aberdeen Asian	
	Opportunities Fund		Emerging Markets Fund		Smaller Companies Fund	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the 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>
Operations						
Change in net assets attributable to unitholders resulting from operations	(113,395,067)	177,073,758	(52,082,821)	51,555,356	(13,723,522)	16,927,329
Unitholders' contributions/ (withdrawals)						
Creation of units	60,322,364	175,891,864	219,487,781	174,354,087	52,208,791	71,170,797
Cancellation of units	(123,261,141)	(90,251,591)	(155,077,718)	(101,685,404)	(34,379,679)	(13,779,361)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(62,938,777)</u>	<u>85,640,273</u>	<u>64,410,063</u>	<u>72,668,683</u>	<u>17,829,112</u>	<u>57,391,436</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(176,333,844)</u>	<u>262,714,031</u>	<u>12,327,242</u>	<u>124,224,039</u>	<u>4,105,590</u>	<u>74,318,765</u>
At the end of financial year	<u>610,542,729</u>	<u>786,876,573</u>	<u>360,973,968</u>	<u>348,646,726</u>	<u>99,426,167</u>	<u>95,320,577</u>
Units in issue (note 8)	<u>302,527,635</u>	<u>331,522,752</u>	<u>226,886,182</u>	<u>194,411,557</u>	<u>69,795,955</u>	<u>58,680,396</u>
Net asset attributable to unitholders per unit	<u>2.02</u>	<u>2.37</u>	<u>1.59</u>	<u>1.79</u>	<u>1.42</u>	<u>1.62</u>

	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u> 31 May 2011 to 30 Sept 2011 S\$	<u>Aberdeen Emerging Markets Local Currency Bond Fund</u> 31 May 2011 to 30 Sept 2011 S\$
At beginning of the year	–	–
Operations		
Change in net assets attributable to unitholders resulting from operations	116,344	(158,604)
Unitholders' contributions/(withdrawals)		
Creation of units	5,086,966	5,184,343
Cancellation of units	(626,972)	(350,750)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	4,459,994	4,833,593
Total increase/(decrease) in net assets attributable to unitholders	4,576,338	4,674,989
At the end of financial year	4,576,338	4,674,989
Units in issue (note 8)	4,451,444	4,862,014
Net asset attributable to unitholders per unit	1.03	0.96

10. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S\$106,114 (2010: S\$82,609) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the year ended 30 September 2011.

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 1.0% to 1.5% (2010: 1.0% to 1.5%). 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 a related corporation of the Trustee for the following sub-funds:

	2011 S\$	2010 S\$
Aberdeen Asian Credit Fund	(3,979)	220,601
Aberdeen Indonesia Equity Fund	2,616,112	3,223,257
Aberdeen Malaysian Equity Fund	1,804,403	2,424,654
Aberdeen Pacific Equity Fund	8,094,167	12,345,991
Aberdeen Singapore Equity Fund	3,086,999	2,048,825
Aberdeen Thailand Equity Fund	1,878,026	2,732,706
Aberdeen Japan Equity Fund	25,346	35,429
Aberdeen European Opportunities Fund	143,502	55,282
Aberdeen American Opportunities Fund	26,952	13,606
Aberdeen Global Technology Fund	285,252	593,500
Aberdeen Global Opportunities Fund	460,092	234,262
Aberdeen China Opportunities Fund	487,055	567,440
Aberdeen India Opportunities Fund	1,527,904	1,174,150
Aberdeen Global Emerging Markets Fund	1,284,249	1,436,287
Aberdeen Asian Smaller Companies Fund	413,493	590,900
Aberdeen Asian Local Currency Short Duration Bond Fund	(8,848)	–
Aberdeen Emerging Markets Local Currency Bond Fund	54,453	–

In addition, the Managers of the Trust have agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.5% or 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>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Management fees	25,692	19,005	3,551,855	2,451,546	1,834,165	1,829,013
Reimbursement	(4,338)	(9,138)	–	–	–	–
Net management fees	<u>21,354</u>	<u>9,867</u>	<u>3,551,855</u>	<u>2,451,546</u>	<u>1,834,165</u>	<u>1,829,013</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011 S\$	2010 S\$	2011 S\$	2010 S\$	2011 S\$	2010 S\$
Management fees	17,357,185	13,430,297	5,218,174	2,419,884	2,665,877	2,772,412
Reimbursement	–	–	–	–	–	–
Net management fees	<u>17,357,185</u>	<u>13,430,297</u>	<u>5,218,174</u>	<u>2,419,884</u>	<u>2,665,877</u>	<u>2,772,412</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Management fees	75,791	77,332	215,223	269,060	27,393	20,922
Reimbursement	(6,253)	(7,926)	–	(70,017)	–	–
Net management fees	<u>69,538</u>	<u>69,406</u>	<u>215,223</u>	<u>199,043</u>	<u>27,393</u>	<u>20,922</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Management fees	957,915	994,549	2,366,694	831,256	2,895,479	2,289,425
Reimbursement	–	–	–	–	–	–
Net management fees	<u>957,915</u>	<u>994,549</u>	<u>2,366,694</u>	<u>831,256</u>	<u>2,895,479</u>	<u>2,289,425</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Management fees	10,682,385	10,209,025	6,259,329	4,455,420	1,591,417	589,048
Reimbursement	–	–	–	–	–	–
Net management fees	<u>10,682,385</u>	<u>10,209,025</u>	<u>6,259,329</u>	<u>4,455,420</u>	<u>1,591,417</u>	<u>589,048</u>
	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>			<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>		
	<u>31 May 2011 to 30 Sept 2011</u>			<u>31 May 2011 to 30 Sept 2011</u>		
	<u>S\$</u>			<u>S\$</u>		
Management fees	13,845			20,256		
Reimbursement	(30,381)			(25,624)		
Net management fees	<u>(16,536)</u>			<u>(5,368)</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		34,190		51,293
Net asset value per S\$ unit		1.12		1.30
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	38,293	29,386	66,578	50,617
Number of US\$ units in issue		27,636		41,612
Value per US\$ unit at 30 September		1.06		1.22

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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		3,509,160		3,064,843
Net asset value per S\$ unit		5.20		5.49
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	18,247,634	14,003,382	16,830,276	12,795,460
Number of US\$ units in issue		3,039,266		2,653,807
Value per US\$ unit at 30 September		4.61		4.82

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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>432,575</u>		<u>205,966</u>
Net asset value per S\$ unit		<u>3.00</u>		<u>2.99</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,297,726</u>	995,885	<u>614,910</u>	467,494
Number of US\$ units in issue		418,444		199,387
Value per US\$ unit at 30 September		<u>2.38</u>		<u>2.34</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>20,339,392</u>		<u>14,690,343</u>
Net asset value per S\$ unit		<u>3.91</u>		<u>4.36</u>
		US\$		US\$
	S\$	equivalent	S\$	Equivalent
Value of S\$ units issued to US\$ unitholders	<u>79,527,025</u>	61,029,683	<u>64,089,559</u>	48,725,010
Number of US\$ units in issue		25,776,534		18,600,274
Value per US\$ unit at 30 September		<u>2.37</u>		<u>2.62</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>832,829</u>		<u>271,213</u>
Net asset value per S\$ unit		<u>3.66</u>		<u>4.21</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>3,048,155</u>	2,339,179	<u>1,140,939</u>	867,415
Number of US\$ units in issue		1,427,459		464,748
Value per US\$ unit at 30 September		<u>1.64</u>		<u>1.87</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>1,036,865</u>		<u>1,496,414</u>
Net asset value per S\$ unit		<u>6.06</u>		<u>6.00</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>6,283,404</u>	4,821,935	<u>8,971,449</u>	6,820,673
Number of US\$ units in issue		1,826,790		2,635,849
Value per US\$ unit at 30 September		<u>2.64</u>		<u>2.59</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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>976,019</u>		<u>310,061</u>
Net asset value per S\$ unit		<u>0.76</u>		<u>0.78</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>741,775</u>	569,244	<u>240,452</u>	182,807
Number of US\$ units in issue		394,509		124,898
Value per US\$ unit at 30 September		<u>1.44</u>		<u>1.46</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>3,185,428</u>		<u>883,079</u>
Net asset value per S\$ unit		<u>2.46</u>		<u>2.91</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>7,836,152</u>	6,013,527	<u>2,572,587</u>	1,955,846
Number of US\$ units in issue		2,982,173		826,148
Value per US\$ unit at 30 September		<u>2.02</u>		<u>2.37</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>1,038,529</u>		<u>454,570</u>
Net asset value per S\$ unit		<u>2.02</u>		<u>2.37</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>2,097,828</u>	1,609,890	<u>1,078,922</u>	820,266
Number of US\$ units in issue		538,937		235,971
Value per US\$ unit at 30 September		<u>2.99</u>		<u>3.48</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>5,411,662</u>		<u>2,712,409</u>
Net asset value per S\$ unit		<u>1.59</u>		<u>1.79</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>8,604,543</u>	6,603,196	<u>4,864,163</u>	3,698,050
Number of US\$ units in issue		3,355,377		1,680,167
Value per US\$ unit at 30 September		<u>1.97</u>		<u>2.20</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 movement of S\$.

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

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

	2011		2010	
Number of S\$ units issued to US\$ unitholders		<u>2,183,978</u>		<u>2,769,379</u>
Net asset value per S\$ unit		<u>1.42</u>		<u>1.62</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>3,101,249</u>	2,379,923	<u>4,498,580</u>	3,420,110
Number of US\$ units in issue		1,399,390		1,775,944
Value per US\$ unit at 30 September		<u>1.70</u>		<u>1.93</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 obligation. To address credit risk, the Managers have in place a stringent credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

Liquidity risk

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

Foreign currency risk

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

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

As at 30 September 2011 and 30 September 2010, the concentration of the Trust's investments is set out in the Portfolio Statement.

14. Financial ratios

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.72	1.69	1.71	1.67
Portfolio turnover rate (Note 2)	<u>152.54</u>	<u>81.78</u>	<u>18.34</u>	<u>25.86</u>	<u>21.30</u>	<u>7.89</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	2011	2010	2011	2010	2011	2010
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.79	1.78	1.67	1.65	1.69	1.66
Portfolio turnover rate (Note 2)	<u>3.25</u>	<u>3.68</u>	<u>4.36</u>	<u>4.85</u>	<u>11.75</u>	<u>7.95</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.87	1.95	1.64	1.85
Portfolio turnover rate (Note 2)	<u>74.36</u>	<u>26.99</u>	<u>4.86</u>	<u>6.37</u>	<u>51.06</u>	<u>31.67</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.72	1.66	1.73	1.78	1.79	1.79
Portfolio turnover rate (Note 2)	<u>9.02</u>	<u>11.43</u>	<u>6.31</u>	<u>10.31</u>	<u>11.83</u>	<u>7.59</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	2011	2010	2011	2010	2011	2010
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.91	1.92	1.80	1.77	1.80	1.87
Portfolio turnover rate (Note 2)	<u>3.49</u>	<u>9.24</u>	<u>14.37</u>	<u>9.63</u>	<u>14.09</u>	<u>17.83</u>

	<u>Aberdeen Asian Local Currency Short Duration Bond Fund</u>	<u>Aberdeen Emerging Markets Local Currency Bond Fund</u>
	2011	2011
	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.50	1.95
Portfolio turnover rate (Note 2)*	12.01	8.22

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, 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 annualise the figure and is disclosed as a percentage.

Note 2

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

* Relates to the period from 31 May 2011 to 30 September 2011.

15. Subsequent event

Subsequent to 30 September 2011, the Manager, via Notice to Unitholders dated 24 October 2011, invited the unitholders of Aberdeen Asian Credit Fund to consider the proposal to close Aberdeen Asian Credit Fund on or after 12 December 2011.

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