

Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements
(1 October 2007 to 31 March 2008)

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* Included under CPFIS-OA

Aberdeen American Opportunities Fund

Market Review for the half year ended 31 March 2008

The six months under review saw the return of volatility to domestic equity markets. Although US equities performed strongly in early October, that positive momentum was short lived as declining house prices and poor underwriting standards exposed the weakness in complex credit derivatives. Wall Street investment banks were then forced to write-down billions of dollars in such investments. This process culminated in the unexpected collapse of Bear Stearns, which was taken over by JPMorgan Chase with support from the Federal Reserve (Fed).

Despite US equities having posted negative returns, the consumer staples, energy and materials sectors gained on strong global demand. Commodities rose impressively, in part because of ongoing supply constraints amid a surge in Chinese needs; but also as a hedge against inflation and the weak dollar, with the latter supporting exports. Conversely, financials underperformed.

During the period the Fed provided unorthodox support to the financial markets, cutting interest rates five times by 2.5% to 2.25%, as fears mounted that the credit-led meltdown would slow growth. Additionally, the Fed extended up to US\$40bn in special loans, as part of a coordinated bid by major central banks to boost liquidity, following Wall Street's adverse reaction to its smaller-than-expected rate cut. But arguably the problems were not ones of liquidity but solvency.

The White House also introduced a fiscal stimulus package of US\$168bn to encourage waning consumption. However, the policy came under fire for being inadequate. Underlying tax rebates will take time to take effect. This initiative followed a state-backed freezing of some mortgage rates, which was controversial as this interferes with the market.

Economic data appeared to confirm a gathering slowdown, which added to anxiety in fragile markets. Fourth-quarter economic growth was weaker than expected: the unemployment rate rose to a two-year high while the manufacturing sector grew at its slowest pace in 10 months. Additionally, consumer confidence fell to a two-year low. Meanwhile, falling house values and rising petrol prices continued to weigh on economic activity.

In recent weeks the potential for unwelcome surprises in the credit markets appears to have lessened. The Fed's message that it is prepared to go to extraordinary lengths to prevent against systemic failure has been well received. But relief in equity markets may be premature: the effects of the credit crunch on the broad economy, in terms of higher borrowing costs and tighter access to credit, are yet to be felt properly.

Aberdeen Asian High Yield Fund

Market Review for the half year ended 31 March 2008

Asian dollar bonds came under pressure during the half-year under review, as the global financial turmoil sparked a general repricing of risk. Asian credit spreads widened substantially, although the market as a whole still managed to register modest gains. The performance of individual Asian credit sectors diverged significantly, with high yield corporate credits facing a heavy sell-off. Chinese property names, in particular, were hit hard due to austerity measures to curb speculation in the sector. Bank issues, especially those from Korea and India, also came under selling pressure, although few banks in the region have much direct exposure to sub-prime. Conversely, investment grade sovereigns outperformed on flight to quality, with modest spread widening more than offset by lower Treasury yields. High yield sovereigns also fared reasonably well, thanks in part to investor optimism in the global emerging markets. Meanwhile, a lack of investor risk appetite almost brought the market for new issues to a halt. Only a handful of new issues from the more defensive high yield sovereign and investment grade corporate names were successfully launched.

For most of the period, the intense market volatility reflected the hold that the gathering sub-prime crisis had on capital markets. Several prominent financial institutions took significant write-downs and losses on the mortgage-related securities they held. The ensuing liquidity crunch caused markets to seize up, with Bear Stearns the most notable casualty of what became a crisis of confidence. The broker-dealer was taken over by JP Morgan with the help of a worried Federal Reserve over a systematic contagion. Meanwhile, deteriorating economic data, including rising mortgage defaults, lacklustre retail sales and jobs growth emphasised the knock-on effects on the real economy, with the US leading the world into a downturn. The US Federal Reserve eased monetary policy through interest rate cuts and emergency funding to banks – a move initiated by its counterparts elsewhere. This allowed capital markets to stabilise towards the end of the review period. US Treasury yields moved sharply lower, on expectations of further rate cuts, with short-dated yields falling much faster than long-dated ones.

The region's economies, in general, maintained their healthy pace of expansion, despite concerns over export growth. Nevertheless, inflationary pressures became an increasing concern, given the sustained spike in food and energy prices. Consumer prices rose more than 8% in Indonesia; in Singapore, inflation hit a 26-year high; while in China, the authorities are considering more fiscal tightening to address the issue.

Credit fundamentals across the region also remained intact, with several countries, such as China and Indonesia, receiving credit upgrades. The outlook for the Philippines and Malaysia was also raised, although Pakistan and Sri Lanka were downgraded. As at the end of the review period, the numbers of Asian credits on positive outlook, or positive credit watch, versus those on negative outlook, or negative watch, were largely balanced.

Aberdeen Asian Smaller Companies Fund
Market Review for the half year ended 31 March 2008

In the half year under review, Asian equities, like their global counterparts, fell amid increasingly volatile market conditions. This followed a collapse in the credit markets, initially in instruments backed by sub-prime mortgages. But as those markets seized up, problems quickly spread to other areas of securitisation, triggering further losses and affecting even monolines – the big insurers that provide guarantees on much of the underlying debt. To avert the threat of a full-blown financial crisis, the US Federal Reserve resorted to unprecedented measures, including five interest rate cuts, which brought the policy rate to 2.25%. This, however, led to more pressure on an already weak dollar.

Meanwhile, in Asia, dearer oil and food prices caused inflation to build, touching multi-year highs in China, Hong Kong and Singapore. In response, Australia, China, Korea, Indonesia, India and Taiwan hiked rates; only the Philippines eased policy. Most other central banks were happy to keep interest rates stable, relying instead on subsidies and price controls to curb headline price growth.

Regional economic growth generally exceeded expectations in the fourth quarter. In contrast, 2008 forecasts were lowered as the fallout from the credit crunch became more apparent. Only Thailand upgraded its forecast, after a period of military rule that had seen growth falter. Meanwhile, India's budget waived US\$15bn in loans to farmers, while Hong Kong and Singapore offered tax breaks, all in an effort to boost growth.

Recent economic data would appear to suggest that the global slowdown is accelerating. The evidence for this has been led by rising job losses, mortgage foreclosures and slower consumer spending in the US. General Electric, widely seen as a proxy for the state of the global economy, shocked investors when it reported its first fall in quarterly profits in five years – only weeks after reiterating earnings' guidance.

For smaller companies in Asia that generally cater to domestic demand, slower global growth may not be felt as acutely as for their larger counterparts. But some may be unduly exposed to rising costs that they cannot easily pass on. Households are already feeling the pinch. At the aggregate level, more downgrades of growth forecasts appear likely, but governments in the region generally have sufficient leeway to pump prime thanks to years of running sound finances.

In the near term, market volatility is likely to persist. A rebound, on optimism that the worst of the credit crisis might be over, cannot be discounted. But we would treat any such movement with scepticism since it is still too early for economic weakness to be reflected in company earnings.

Aberdeen China Opportunities Fund

Market Review for the half year ended 31 March 2008

The earlier run-up in Chinese equities suffered an abrupt reverse during the half-year under review. Credit fears, culminating in the rescue of troubled investment bank Bear Stearns, sparked a broad sell-off in stock markets worldwide. The US Federal Reserve's belated reaction, including aggressive interest rate cuts and liquidity injections, underlined the severity of the crisis.

Having seen the economy run at full tilt, and local stock markets reach a succession of fresh highs, Beijing tried to cool activity through various measures, chiefly restrictions on credit growth. Indeed, China's economic growth continued to surpass expectations, with rising domestic consumption pushing annual GDP growth to more than 11% in 2007. However, export growth and industrial production saw demand ease in key markets, in particular the US, and as the worst snowstorms in 50 years brought parts of the country to a standstill. Previously outperforming sectors, such as cyclicals, were among those stocks to be sold off the most.

In Hong Kong, shares fared slightly better, but failed to sustain their early gains, as initial hopes of an influx of mainland investment failed to materialise. In fact, the global market turmoil prompted several companies in Hong Kong to postpone their initial public offerings. On the mainland, insurer Ping An's plans to raise fresh capital were substantially reduced after regulators voiced concern over the impact of such fund-raising on the market. Aside from a full schedule of government-backed IPOs, the mainland faces the release of billions of dollars of state-owned securities later this year. Hence more supply might disrupt the new listings' queue.

The main issue now facing policymakers in Hong Kong and China is how to combat rising inflation. At the annual National People's Congress, Chinese premier Wen Jiabao stressed this as the government's top priority and promised to implement tighter measures to prevent the domestic economy from overheating. But there are only a limited number of policy tools being made available. The preferred option, at least in the short term, is to expand the range of price controls for a range of necessities, such as basic foods and transport. At the same time, the authorities have systematically raised the reserve requirement for banks while allowing an upward revaluation of the renminbi.

In Hong Kong, where the dollar is fixed to the US dollar, rate cuts have followed the Fed easing. The government sought to stimulate spending with an expansionary budget, with both corporate and personal tax breaks. This appears to have helped the all-important property market, where the residential sector appears affordable but constrained by lack of supply.

Aberdeen European Opportunities Fund

Market Review for the half year ended 31 March 2008

European equities fell over the half-year under review, with the benchmark FTSE World Europe ex-UK Index declining by more than 16% in euro terms, as central banks' efforts to boost liquidity in money markets failed to stem deepening worries over the fallout from a slowing US economy and the spreading credit crunch.

This movement occurred against a gradual slowdown in growth across the eurozone, which at first seemed relatively resilient to the credit crisis. Policymakers' main concern, in fact, was the appreciating euro and its effect on exports. The pace of manufacturing production in the first quarter of 2008 decelerated. At the same time, consumer spending weakened on rising food and energy costs as inflation rose to a 16-year high. Among countries, consumer confidence in France fell to a record low, while there was a sharp drop in business activity in Spain on the back of the bursting of its property bubble.

There were, however, pockets of positive data. Germany's manufacturing and services sectors remained healthy, highlighting the growth gap between Europe's largest economy and the rest of the region. Business borrowings in the eurozone also reached record levels, as corporate sentiment in both Germany and France improved towards the end of the period.

Against this backdrop, the European Central Bank continued to view rising prices as the main threat to stability, keeping interest rates unchanged at a six-year high of 4%. This hawkish stance, when the global financial turmoil could yet have a far deeper impact on the region than first thought, may prove problematic for some countries, especially those on the Continent's fringe, where housing is in sharp decline.

Market sentiment has been driven largely by concerns over the still-unfolding global credit crisis. This is unlikely to change in the short term as financial market deleveraging continues. There may well be further corporate losses due to provisions and write-downs. Although the Continent's economies have been relatively resilient so far, downside risks are increasing. Domestic demand is weakening with spending power eroded by rising food and energy prices. Tighter credit conditions and higher input costs are also putting a strain on businesses. But while pressure is mounting on the European Central Bank to cut interest rates, short-term inflation remains naggingly high, which may limit the scope for easing until the second half of the year.

Aberdeen Global Emerging Markets Fund
Market Review for the half year ended 31 March 2008

The period under review was tumultuous for global financial markets, as recurring credit fears caused investor sentiment to swing sharply. Emerging equities were not spared. However they started off by hitting all-time highs in October, as investors bet that strong growth would immunise them from the unfolding difficulties in the developed world. Buoyant economic expansion, driven by robust domestic demand and steady exports, led to record capital inflows. But in a matter of weeks investors reversed their assumptions as the worsening credit crunch and growing recessionary fears battered confidence. This, coupled with an anaemic US dollar, led to a widespread sell-off in mid-January. After the US Federal Reserve's aggressive monetary easing and liquidity injections that same month, most markets rebounded.

The broad decline in emerging equity markets contrasted with the region's relatively healthy economic expansion, spearheaded by Brazil, Russia, India and China – known colloquially as the BRIC group of economies. Elsewhere, Argentina benefited from higher commodity prices; in Mexico, where the bulk of exports go to the US, the economy remained surprisingly robust. Although escalating oil prices threatened to stall economic expansion in some countries, current account surpluses and strong foreign exchange reserves afforded governments the option of increasing expenditure to boost growth.

Policy decisions were made harder by inflationary pressures which intensified over the review period. A combination of poor harvests, reduced acreage and sustained demand saw prices for food staples soar. A supply-demand squeeze saw energy prices also vault higher, with oil breaching US\$100 per barrel. With headline inflation in many countries reaching multi-year highs, several central banks including those of Russia, Hungary and South Africa responded by tightening interest rates. In emerging Asia, policymakers preferred to let currencies appreciate, while using price controls and subsidies to curb inflation. China and India, in particular, repeatedly tightened credit and increased their reserve requirement for banks. Israel, Turkey and the Philippines bucked the trend, easing their policies due to lacklustre growth prospects.

Prospects for emerging countries remain clouded in the short term, as the impact on economic growth of global financial deleveraging is only slowly becoming clearer. Despite the US Fed's recent moves to inject liquidity into the financial system, there is justifiable nervousness as to whether enough has been done. This is reflected in share price volatility. Meanwhile, accelerating inflation presents a dilemma for policymakers particularly in emerging markets, limiting the scope for further interest rate cuts. We think consensus earnings estimates are probably still too high given the likelihood of decelerating growth.

Aberdeen Global Opportunities Fund

Market Review for the half year ended 31 March 2008

Global markets fell sharply over the review period against a background of deteriorating credit markets. Bond insurers and investment banks faced write-downs across the board, with Bear Stearns the most high profile casualty. Underlining the severity of the situation, the US Federal Reserve resorted to unprecedented measures to boost liquidity in the financial system, as well as reducing interest rates aggressively. Despite this, borrowing costs veered higher as banks moved to recapitalise their balance sheets.

Emerging markets were among the worst affected stock markets, with Turkey, China and Korea leading declines, as investors took profits and retreated to safe havens. In terms of sectors, financial stocks unsurprisingly underperformed, as sub-prime-related losses forced major banks to make significant write-downs. Commodities maintained their charge, despite the weaker outlook for growth.

Indeed, economic data through the period deteriorated progressively, beginning with lower-than-expected fourth quarter GDP in the US. By the time that figure was released, it was clear the sub-prime fallout had spread to the real economy. Poor Christmas sales, rising mortgage defaults and tighter bank lending all pointed to more difficult conditions.

While data in the Eurozone was not as uniformly poor, retail sales slumped and construction weakened, especially in the housing boom-led economies of Ireland, Spain and the UK. In contrast, Asia in general fared relatively well; although growth forecasts have been downgraded, exporters have been able to shift away from the core US market, while corporate earnings growth remains resilient.

Confirming these trends, the International Monetary Fund cut its global growth forecast twice this year to 3.7%. At the same time, inflationary pressures quickened. Prices spiked higher across the world, but most of all in developing markets, with food and fuel prices up sharply.

In the US, where core CPI has stayed benign, the authorities focused on the downside risks to growth, with the Fed lowering rates five times over the period, from 4.5% at the end of October to 2.25%. The Bank of England cut rates twice, but the European Central Bank, with its narrower mandate to preserve price stability, left monetary policy unchanged. Still, all central banks resorted to emergency funding measures to ensure liquidity in the banking system, as the credit crunch revealed stricken lenders around the world.

In politics, the US presidential candidates are now down to three, after months of campaigning in the primaries, with only the Democratic contender to be decided. In Argentina, former First Lady Cristina Fernandez was elected president; Spain's ruling Socialist Party won a second term in that general election; and Korea's president-elect Lee Myung-Bak began his term. Italian prime minister Romano Prodi resigned after losing a confidence vote.

Aberdeen Global Technology Fund

Market Review for the half year ended 31 March 2008

Technology equities were among one of the worst hit sectors in the period under review, on fears that the US slowdown will lead to another meltdown, not dissimilar to the 2000 dot-com bust. Despite more prudent asset and cash management in recent years, investors still shun the sector, which fell about 20%, underperforming the broader market.

Economic news over the period gradually worsened, beginning with the credit malaise, which quickly pervaded the financial system, leading to write-downs by major investment banks and bond insurers. Unexpectedly slow US fourth quarter GDP growth soon followed. Disappointing Christmas sales plus rising mortgage defaults then confirmed that the financial problems had spread to the real economy. But weak corporate news also weighed directly on tech stocks.

Data in the Eurozone was not as uniformly poor as for North America. Retail sales slumped and construction starts dropped as did actual house prices in some countries, with only Germany standing firm. The UK's heavy exposure to property took its toll in terms of slowing growth. Conversely, Asia generally performed well – corporate earnings growth was steady, and exporters able to shift sales to non-US markets. The exception was Japan, whose economy is lagging so far behind, it may be in a recession already.

To make matters more difficult for governments, spiking inflation limited the scope for interest rate cuts. Prices rose all around the world, driven by food and fuel costs, but most of all in emerging markets. The European Central Bank and Japan both left monetary policy unchanged; but for the US, where core CPI has been relatively benign, interest rates were cut five times. Nonetheless, all central banks used emergency funding measures to ensure liquidity in the banking system.

The weakness in business activity was broadly spread across IT sectors. Within the telecoms equipment sector, network manufacturers continued to report disappointing results, while handset manufacturers cautioned demand expectations, particularly in developed markets. Takeover activity was also less prevalent than in previous periods, as credit markets froze. The exception was Microsoft's unsolicited US\$41bn bid for Yahoo.

Aberdeen India Opportunities Fund

Market Review for the half year ended 31 March 2008

Over the six months under review, Indian shares fell sharply after reaching a record high in December. Sentiment was initially buoyed by foreign inflows and economic data, which outweighed worries over the global credit crunch. However, the domestic market soon succumbed to rising global risk aversion as well as local concerns over the sustainability of demand-led growth in the face of rising inflation and tighter monetary policy.

The trigger for falls was the escalating US housing and credit crunch, with global bond insurers and investment banks facing write-downs across the board. Bear Stearns was the most high profile casualty, as financial market deleveraging intensified. Underlining the severity of the situation, the US Federal Reserve resorted to unprecedented measures to boost liquidity in the financial system, as well as reducing interest rates five times to 2.25%. Having risen strongly in 2007, India turned into one of the biggest fallers in the region.

The Reserve Bank of India (RBI), the central bank, held interest rates unchanged at a six-year high due to accelerating inflation, but raised the cash-deposit ratio to 6% in order to curb lending. It also restricted loans to mutual funds and foreign institutional investors, signalling its concern over the increased influx of money into the stock market and the knock-on effect on the rupee. Yet in the fourth quarter, these inflows reversed, easing pressure on the currency, which fell slightly against the US dollar.

In the meantime, with elections due early next year, the government's March budget for the fiscal year 2008 - 2009 presented an expansionary agenda, including a waiver of US\$15bn-worth of loans to farmers plus higher income tax exemption limits. The finance minister further emphasised that last year's 9% GDP growth was sustainable. Disappointingly, he had no new structural reform initiatives to attract foreign direct investments.

While the RBI and the government appeared briefly to be on a collision course, data suggested the RBI's measures were taking effect. Wholesale price inflation hit at a three-year high in March, and demand for consumer goods appears to have fallen. Meanwhile, the trade deficit had widened in December from a year earlier as exports were hurt by the strong rupee.

Despite weaker economic data, corporate earnings for the first half of the period to end December were positive: Hindustan Unilever benefited from strong demand; Bharti Airtel was supported by strong subscriber growth; Hero Honda's revenues benefited from stable volumes; and Container Corporation of India's profits rose on lower handling charges. Bank of Baroda also enjoyed strong results.

Aberdeen Indonesia Equity Fund

Market Review for the half year ended 31 March 2008

Indonesian equities fell in volatile trading over the six months under review, as initial commodity-led rallies gave way to bouts of volatility, with sentiment unsettled by the credit crisis and US recession fears, as well as domestic price pressures. Agricultural and mining stocks performed relatively well but construction and property counters lagged.

The economy maintained its momentum, with 2007 growth clocking the fastest pace in a decade on rising investment and commodity exports. Low interest rates underpinned domestic demand, with indicators of consumer spending, such as car sales, positive. Relatively cheap capital also drove foreign investment to the highest annual levels since 2002. Alongside a supportive domestic environment, global commodity demand buoyed the economy. Strong demand from China and India noticeably boosted exports of coal, palm oil and rubber.

However, there have been a few worrying signs. Inflation accelerated to a 16-month high, fuelled by record imported food and oil prices. This increased the cost of subsidies, leading the government to warn of a deteriorating fiscal burden (which could eat into other funding priorities such as infrastructure upgrades, where lack of investment has deterred foreign investors and meant growth has undershot its potential).

Higher prices also hurt consumer confidence, which fell to a one-year low. Amid increasing global uncertainty, the central bank left borrowing costs on hold for most of the period despite rising price pressures. This was not helped by the political stalemate that left the central bank rudderless for weeks in March, after parliament rejected two candidates for a lack of relevant experience. Incumbent governor Burhanuddin Abdullah had been named as a suspect in a graft probe.

Meanwhile, corporate earnings remain generally positive and this was reflected in the full-year results of our holdings. Among them, Astra and Unilever's earnings were underpinned by healthy sales, while Bank NISP and Bank Permata posted higher profits on strong income growth. Mandom Indonesia reported higher net gains and Holcim Indonesia announced a jump in operating profits.

Aberdeen Japan Equity Fund

Market Review for the half year ended 31 March 2008

Japanese equities fell for the six months under review on concerns over the slowing US economy, the spreading credit crisis and the strengthening yen, despite five interest rate cuts by the Federal Reserve and liquidity boosts by leading central banks to shore up confidence. Weak domestic economic data and political gridlock compounded the uncertainty.

On the macroeconomic front, the country's six-year expansion lost steam due to rising oil and commodity prices, which pushed inflation to a 10-year high – albeit not enough to raise interest rates. Ongoing fiscal tightening was negative while structural inflexibility compounded problems. Growing pessimism among households and companies translated into weaker consumption and business investment. Faced with a strengthening yen and rising costs, companies were loath to increase wage levels or headcount, to keep prices competitive and sustain profits. Flat income growth, in turn, affected consumer spending.

Big companies, especially exporters, saw the value of their dollar-based earnings shrink due to the yen, while the strain of rising costs and weak domestic demand was particularly telling on small and medium-sized enterprises, which employ around 70% of the workforce. As expected, government figures showed a steady decline in quarterly recurring profits.

The slowing US economy is likely to weigh heavily on market sentiment and the economic outlook, given that the country is Japan's largest export market. Sluggish domestic consumption has meant an increased reliance on exports for growth. Although shipments to China, other emerging markets and Europe have risen, this may be insufficient to offset the decline in US demand. Declining exports only hurt industrial production and capital investment. Such concerns, combined with rising energy and material prices, recently led the Bank of Japan to downgrade its GDP growth outlook, although it left interest rates unchanged.

With reference to valuations, Japanese companies remain among the cheapest in Asia but they have resorted to defensive measures, evidenced by poison-pill defences against hostile takeovers and convoluted cross-shareholding structures, in increasing numbers. This has deterred foreign investors, who remained net sellers of domestic stocks for most of the period under review. On the flip side, Japanese companies have relatively low exposure to sub-prime investments, and hence the widening credit crisis. They have also cleaned up their balance sheets significantly, and the more nimble ones have been adjusting to market developments.

Aberdeen Malaysian Equity Fund

Market Review for the half year ended 31 March 2008

Malaysian equities fell in the six months under review, weighed down by a combination of global credit concerns and domestic political uncertainty. Yet equity prices reached record highs in December, on the back of record palm oil prices. They only fell with the implosion of the US housing and credit markets and once it became clear that a full-blown financial crisis would follow, leading to worse economic prospects globally.

The major domestic event was the general election in February, which, far from being a routine win for the incumbent National Front coalition, saw the opposition capture five states. The stock market plunged more than 10% the following day, as investors panicked at the implications for government-linked businesses. Most crucially, the opposition's seats denied prime minister Abdullah Badawi the two-thirds parliamentary majority needed to make amendments to the constitution.

The political upheaval was particularly unexpected because the domestic economy expanded at more than 6% over 2007. Meanwhile inflation, which spiked higher across the region, remained relatively benign, at less than 3%, partly because of government price controls. This let the central bank keep benchmark interest rates in check even as the government ramped up spending ahead of the polls. Over the course of the period, the government proposed various initiatives for designated "economic regions" to stimulate both investment and employment.

Corporate earnings stayed fairly buoyant. Many of our holdings posted solid interim and full-year results. Among these were Bumiputra Commerce Holdings (BCH), BAT, Digi.com, Guinness Anchor, Pos Malaysia, Star Publications, IOI Properties, YNH Property, and Shangri-La. Some companies also took the opportunity to expand regionally. For example, these include SP Setia's Vietnam property joint ventures, IOI's purchase of 5.3 acres of Singapore's Sentosa Cove, Maybank's acquisitions of Temasek Holding's stake in Indonesian lender Bank Internasional Indonesia and Vietnam's An Binh Bank, as well as BCH's move to buy a 10% stake in China's Bank of Yingkou.

Aberdeen Pacific Equity Fund

Market Review for the half year ended 31 March 2008

Asian equities fell in the six months under review, as stock markets worldwide grew more volatile as the US housing and credit markets imploded, worsening global economic growth prospects. What started out as an issue of illiquidity quickly turned into a full-blown financial crisis. The US Federal Reserve resorted to unprecedented market measures to support the financial system, as well as reducing interest rates five times, to 2.25%; but this put further downward pressure on the dollar, complicating policy for Asia's export-driven economies.

Meanwhile, dearer oil and food saw inflation spike across the region, touching multi-year highs in China, Hong Kong and Singapore. Most central banks kept interest rates unchanged, with governments emphasising subsidies and price controls to curb headline price growth. Australia, China, Korea, Indonesia, India and Taiwan hiked rates; only the Philippines eased policy.

On the economic front, fourth-quarter GDP growth across the region generally exceeded expectations. In contrast, 2008 growth forecasts were downgraded as the fallout from the credit crunch became more apparent. Thailand, which had underperformed because of military rule, alone upgraded its forecast as a business-friendly civilian administration took office.

Indeed, a trickle of data suggested that the global slowdown was reaching Asian shores, with exports experiencing slower demand just as fuel and food inflation has started to squeeze costs. Consumption has been hit by rises in key foodstuffs. In response, governments have signalled more pro-cyclical policies generally; and they have enough room to pump prime. Thus India's budget waived US\$15bn in loans to farmers, while Hong Kong and Singapore offered tax breaks, all in an effort to boost growth.

In politics, several countries saw a changing of the guard. In Australia, the opposition Labor Party swept to victory; a pro-Thaksin party formed the government after Thailand's first general election since the military coup. The ex-premier then returned home after 17 months in enforced exile, but pledged to stay out of politics. Korea's president Lee Myung-Bak began his term; Taiwanese opposition candidate Ma Ying-jeou won the presidential vote on a pro-growth platform, as expected; but Malaysia's ruling Umno party suffered a shock loss of its two-third parliamentary majority at the general election, which now prevents it from pushing through laws at state level. The assassination of Pakistan's opposition leader Benazir Bhutto delayed general elections until February.

Aberdeen Singapore Equity Fund

Market Review for the half year ended 31 March 2008

The Straits Times Index fell in the first quarter, but outperformed the region where former high-fliers India and China led declines. The fall in Singapore mirrored activity globally, as the credit implosion led to contagion across the financial system. Bond insurers and investment banks faced massive write-downs, with Bear Stearns the most high profile casualty. Singapore equities, which had risen to a record high in 2007, tumbled 18% from their peak but showed relative resilience because of their strong balance sheets and decent dividend backing.

Domestic economic growth slowed in the fourth quarter, for the first time in four years, led by exports. At the same time, inflation rose to multi-year highs. In view of the slowdown, the government's annual budget focused on shielding low-income groups from rising prices. It also committed to spend US\$14bn to double the Mass Rapid Transit network by 2020. This should help mitigate any unexpectedly sharp slowdown. Likewise, negative real interest rates are positive for consumption, provided price rises are temporary. This year's GDP is projected to grow by 4-6%, compared with 7.7% last year, but preliminary estimates showed that first-quarter GDP rose at a better-than-expected 7.2%, on strong biotech exports.

Corporate activity was buoyant, especially among our banking holdings. Oversea-Chinese Banking Corporation offered to buy Malaysian financial services firm PacificMas; meanwhile, it is in talks to redevelop adjoining sites on Singapore's Orchard Road, Specialists' Shopping Centre and Hotel Phoenix. United Overseas Bank sought permission to double its holding in Vietnam's Southern Commercial Bank to 20%. SingTel has joined online search giant Google and four other international carriers to build a new US\$300m high-speed submarine cable system to link Asia to the US. Last, GIC invested US\$6.88bn in Citigroup adding to stakes the state agency and sister organisation Temasek have made in various global banks recently.

Quarterly earnings results were mixed, as profitability came under pressure: ST Engineering, City Developments, Singapore Food Industries, Robinson and Co, Straits Trading, Singapore Press Holdings and Ascott were among companies that reported higher profits. Conversely, Courts posted a loss due to adverse currency movements while Eu Yan Sang was hurt by higher input costs. Venture Corp and ComfortDelgro's earnings also fell and Singapore Airport Terminal Services' results were flat compared with a year ago.

Aberdeen Thailand Equity Fund

Market Review for the half year ended 31 March 2008

During the six months under review, the domestic market was characterised by intense volatility, as the SET index fell by more than 8% in Singapore dollar terms. Having risen to a high in October, the index fell sharply in January, in line with most of Asia.

Investors were encouraged at first by hopes that general elections in December would end the long-running political gridlock, following the military coup fifteen months earlier. The unexpected victory of the People Power Party (PPP) fuelled optimism of a quick return to pro-growth policies. But global concerns soon clouded sentiment. Growing unease over the deteriorating health of the US economy was reflected in emergency interest rate cuts by the Federal Reserve. The subsequent collapse of investment bank Bear Stearns then brought home the depth of the credit-led turmoil crisis that has now become a global contagion.

On the domestic front, the elections nonetheless helped to boost both business and consumer sentiment. Veteran Samak Sundaravej was appointed prime minister, heading a PPP-led coalition government. He made no secret of the PPP's role as a vehicle for former premier Thaksin Shinawatra, whose Thai Rak Thai party had been forcibly disbanded. Thaksin returned in February to fight corruption charges after eighteen months in exile. One of the PPP's first actions was to eradicate the controversial capital controls originally implemented by the military. It also unveiled a projected 1.5trn baht for transport and healthcare to boost the economy, while the central bank did its part by holding interest rates steady at 3.25%. Despite rising inflation, which accelerated to a 20-month high of 5.4% in March mainly from a hike in energy and food prices, core inflation remained benign.

Corporate earnings were mixed: among the better performers, PTT Exploration & Production announced a 2% year-on-year increase in full-year profits from higher volume and selling prices. Thai Reinsurance's fiscal 2007 earnings rose 12% year-on-year from strong underwriting profits and service income. Bangkok Insurance's earnings for the full year increased 19% year-on-year from strong investment income. Siam Makro and Big C Supercenter's profits for the year rose 6% and 18%, respectively, from store expansion and healthy operations. Condominium sales boosted LPN Development's 2007 profits by 21% year-on-year.

On the flip side, Eastern Water Resource Development fell 7% year-on-year in first-quarter fiscal 2008 profits from thinner margins, Amarin Printing's earnings fell 16% year-on-year on higher expenses and lower advertising activities, and Ratchaburi Electricity's profits declined 5% year-on-year as a scheduled shutdown limited production.

Aberdeen Select Portfolio
Report to Unitholders
for the half year ended 31 March 2008

Aberdeen American Opportunities Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG-American Opportunities Fund	352,106.57	96.93

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 110,790.89

Subscriptions: S\$ 193,742.50

h) Amount of Related-Party Transactions

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

The manager of AG-American Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG-American Opportunities Fund grant a rebate to Aberdeen American Opportunities Fund in the form of AG-American Opportunities Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	14/08/1998
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-13.29%	-16.35%	-11.41%	-4.20%	23.93%	n/a	-27.43%
Benchmark (S\$)	-12.93%	-18.03%	-12.17%	2.81%	40.48%	n/a	13.70%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Apache	2,082,851	2.9
Exxon Mobil	1,855,375	2.6
EOG Resources	1,794,673	2.5
Microsoft	1,691,448	2.4
United Technologies	1,555,573	2.2
Johnson & Johnson	1,520,381	2.1
Chevron	1,512,192	2.1
Cisco Systems	1,477,637	2.1
Procter & Gamble	1,434,214	2.0
Reynolds American	1,419,551	2.0

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Reynolds American	365,099	2.3
Altria Group	351,240	2.2
EMC Corporation	350,405	2.2
United Technologies	346,580	2.1
EOG Resources	342,432	2.1
Johnson & Johnson	340,469	2.1
Exxon Mobil	326,095	2.0
Apache	325,220	2.0
Borg Warner	324,306	2.0
Chevron	321,726	2.0

Expense ratios ³

01 October 2006 to 30 September 2007:	1.82%
01 October 2005 to 30 September 2006:	2.25%

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	12.39%
01 October 2006 to 31 March 2007:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
United States	93.6
Canada	5.1
Cash	1.3
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	15.9
Health Care	13.7
Energy	13.2
Consumer Discretionary	11.8
Information Technology	11.5
Consumer Staples	11.5
Industrials	10.8
Utilities	4.1
Materials	2.9
Telecommunication Services	2.8
Transportation	0.5
Cash	1.3
Total	<u>100.0</u>

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

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

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

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

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratio was -22.65% (1 October 2006 to 31 March 2007) as the subscriptions and redemptions into the fund outweighed purchases and sales of securities over the period. Whenever the turnover is negative, Aberdeen reflects it as zero.

Aberdeen Asian High Yield Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Debt Securities	1,563,885	93.29
Cash	112,397	6.71
		<u>100.00</u>

b) Credit rating of debt securities ¹

<u>Credit Rating</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
A or higher	399,669	23.8
BBB	142,811	8.5
BB	668,534	39.9
B or lower	352,869	21.1

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Stats Chippac Ltd 7.5% 19/07/2010	144,633	8.6
Hanarotelecom Inc 7% 01/02/2012	142,811	8.5
Hutchison Whampoa International Limited 6.25% 24/01/2014	142,073	8.5
PT Bank Lippo TBK Variable 22/11/2016	137,285	8.2
Majapahit Holding 7.25% 28/06/2017	134,608	8.0
Cathay United Bank 5.5% 05/10/2020	129,419	7.7
CFG Investment SAC 9.25% 19/12/2013	129,780	7.7
Pusan Bank Variable 14/03/2017	128,175	7.7
Republic of Philippines 10.625% 16/03/2025	96,949	5.8
Philippine Long Distance Telephone 11.375% 15/05/2012	85,803	5.1

- as at 31 March 2007

<u>Security Name</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Philippine Long Distance Telephone 11.375% 15/05/2012	193,138	7.8
Pakistan Mobile (Reg S) 8.625% 13/11/2013	163,473	6.6
Adaro Finance B.V (Reg S) 8.5% 08/12/2010	161,457	6.5
Bank Lippo TBK 7.375% 22/11/2016	161,213	6.5
Indosat Finance (Reg S) 7.75% 05/11/2010	159,983	6.5
URC Philippines Ltd (Reg S) 9% 06/02/2008	157,903	6.4
Krung Thai Bank PCL 7.378% Perpetual	156,700	6.3
Cathay United Bank 5.5% 05/10/2020	153,606	6.2
Pusan Bank 5.5% 14/03/2017	151,507	6.1
Shinhan Bank EMTN 5.663% 02/03/2035	147,345	5.9

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Forex Forward	9,165.81	0.55

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2007 to 31 March 2008: S\$ 96,724.67

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

As at 31 March 2008: S\$ 9,165.81

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ²

Redemptions: S\$ 432,557.34

Subscriptions: S\$ 260,630.80

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ³

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-2.25%	-2.89%	-5.25%	2.43%	15.86%	58.86%	52.84%
Benchmark (S\$)	-2.84%	-3.90%	-4.47%	2.09%	8.13%	99.91%	97.90%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	1.87%	4.69%	3.94%	21.78%	n/a	n/a	33.91%
Benchmark (US\$)	1.48%	3.51%	5.25%	22.18%	n/a	n/a	30.47%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

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

³ The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to HSBC Asia US Dollar Bond Index. (US\$ pricing for the sub-fund only started in June 2004.)

Aberdeen Asian Smaller Companies Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Asian Smaller Companies Fund	23,978,528.65	99.13

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 11,159,491.00

Subscriptions: S\$ 3,248,585.33

h) Amount of Related-Party Transactions

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

The manager of AG-Asian Smaller Companies Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG-Asian Smaller Companies Fund grant a rebate to Aberdeen Asian Smaller Companies Fund in the form of AG-Asian Smaller Companies Fund shares, equivalent to such manager's and investment adviser's fees of 1.75% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	22/09/2006
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-8.64%	-10.99%	-1.35%	n/a	n/a	n/a	13.17%
Benchmark (S\$)	-17.1%	-21.42%	0.92%	n/a	n/a	n/a	24.01%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	22/09/2006
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-4.51%	-4.51%	7.63%	n/a	n/a	n/a	27.00%
Benchmark (US\$)	-13.41%	-15.35%	11.19%	n/a	n/a	n/a	42.58%

j) Expense ratios

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

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-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: AG - Asian Smaller Companies Fund

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Bukit Sembawang	25,777,121	4.9
WBL	18,407,353	3.5
Robinson & Co	18,398,124	3.5
Aeon	15,028,183	2.9
Bank NISP	13,859,185	2.6
Public Financial Holdings	13,714,659	2.6
Giordano International	13,275,077	2.5
Hana Microelectronics	13,155,723	2.5
United Plantations	12,842,924	2.4
Hong Leong Finance	12,805,971	2.4

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Wheelock Properties	19,315,422	3.9
Bukit Sembawang	18,107,236	3.6
M.P. Evans Group	16,011,254	3.2
Straits Trading Co	15,775,890	3.2
Hana Microelectronics	15,443,794	3.1
WBL	14,825,583	3.0
Malaysian Oxygen	14,493,579	2.9
Hong Leong Finance	13,270,610	2.7
POS Malaysia & Services	12,312,306	2.5
Robinson & Co	12,273,108	2.5

Expense ratios ³

01 October 2006 to 30 September 2007:	2.01%
24 March 2006 to 30 September 2006:	1.90% (Annualised)

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	0.00%
01 October 2006 to 31 March 2007:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
Singapore	22.8
Hong Kong	18.7
Malaysia	15.7
Thailand	10.9
India	7.6
Indonesia	3.9
Philippines	3.6
Sri Lanka	3.0
South Korea	2.9
Other Asia	1.5
Netherlands	1.1
Cash	8.3
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	28.4
Consumer Discretionary	22.3
Industrials	12.0
Consumer Staples	11.0
Information Technology	6.9
Materials	4.7
Healthcare	3.1
Telecommunication	1.9
Utilities	0.8
Energy	0.6
Cash	8.3
Total	<u>100.0</u>

-
- ¹ The total amount (\$S and US\$) of redemptions and subscriptions includes both CPF and Cash funds.
 - ² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to MSCI AC Asia Pacific ex Japan Small Cap Index.
 - ³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of AG-Asian Smaller Companies Fund, less a Tax D'Abonnement of 0.05%.

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

- ⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -107.52% (1 October 2007 - 31 March 2008) and -12.00% (1 October 2006 31 - March 2007) as the subscriptions and redemptions into the funds outweighed the purchases and sales of securities over the period. Whenever the turnover is negative, Aberdeen reflects it as zero.

Aberdeen China Opportunities Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - China Opportunities Fund	132,380,125.28	99.56

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 33,354,696

Subscriptions: S\$ 26,931,153

h) Amount of Related-Party Transactions

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

The manager of AG-China Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG-China Opportunities Fund grant a rebate to Aberdeen China Opportunities Fund in the form of AG-China Opportunities Fund shares equivalent to such manager's and investment adviser's fees of 1.75% p.a. such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	13/07/2001
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-17.79%	-19.07%	8.97%	55.26%	180.13%	n/a	171.73%
Benchmark (S\$)	-25.27%	-27.45%	11.18%	81.12%	204.63%	n/a	113.25%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-14.16%	-13.04%	19.05%	79.10%	n/a	n/a	110.53%
Benchmark (US\$)	-21.95%	-21.86%	22.49%	116.76%	n/a	n/a	153.14%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Swire Pacific B	45,541,713	7.5
Jardine Strategic Holdings	42,732,583	7.0
Aeon Stores	32,361,252	5.3
China Mobile	30,339,716	5.0
Hang Lung Group	30,149,683	4.9
ASM Pacific Technologies	27,422,674	4.5
Wing Hang Bank	26,525,954	4.4
Hong Kong & Shanghai Hotels	26,069,188	4.3
Petrochina	22,484,610	3.7
Sun Hung Kai Properties	21,202,531	3.5

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Swire Pacific B	47,239,311	6.9
Hang Lung Group	37,053,224	5.4
China Mobile	36,824,142	5.4
Petrochina	36,352,234	5.3
Jardine Strategic Holdings	36,132,655	5.3
Wing Hang Bank	30,147,065	4.4
Hong Kong & Shanghai Hotels	29,700,987	4.4
Hong Kong Aircraft	26,981,656	4.0
Sun Hung Kai Properties	26,108,905	3.8
ASM Pacific Technologies	24,927,056	3.7

Expense ratios ³

01 October 2006 to 30 September 2007:	1.97%
24 March 2006 to 30 September 2006:	1.92% (Annualised)

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	0.00%
01 October 2006 to 31 March 2007:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
Hong Kong	79.4
China	16.7
Singapore	1.9
Cash	2.0
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	40.1
Consumer Discretionary	16.4
Industrials	11.3
Telecommunications Services	7.2
Information Technology	6.8
Consumer Staples	6.1
Energy	5.8
Utilities	3.4
Materials	0.9
Cash	2.0
Total	<u><u>100.0</u></u>

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

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

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

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

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{\text{Average Fund Value over 6 months}} \times 100$$

Based on the above formula, the turnover ratios were -32.58% (1 October 2007 to 31 March 2008) and -34.12% (1 October 2006 to 31 March 2007) as the subscriptions and redemptions into the fund outweighed purchases and sales of securities over the period. Whenever the turnover is negative, Aberdeen reflects it as zero.

Aberdeen European Opportunities Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - European Equity Fund	42,444,308.58	99.72

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 24,552,403.25

Subscriptions: S\$ 7,385,649.03

h) Amount of Related-Party Transactions

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

The manager of AG-European Equity Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG-European Equity Fund grant a rebate to Aberdeen European Opportunities Fund in the form of AG-European Equity Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	14/08/1998
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-12.95%	-17.17%	-16.33%	12.65%	98.99%	n/a	46.96%
Benchmark (S\$)	-12.33%	-15.14%	-8.09%	30.03%	127.40%	n/a	59.34%

j) Expense ratios

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

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-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: AG-European Equity Fund

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies	3,347,825	5.1
Mapfre	1,815,450	2.8
Commerzbank	1,733,600	2.6
BNP Paribas	1,673,787	2.6
Zurich Financial Services	1,615,738	2.5
Intesa Sanpaolo	1,486,434	2.3
Deutsche Postbank	1,476,444	2.3
Linde	1,383,918	2.1
British American Tobacco	1,363,832	2.1
Gaz de France	1,356,810	2.1

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies	3,466,332	3.7
Commerzbank	2,422,505	2.6
Deutsche Postbank	2,416,655	2.6
BNP Paribas	2,384,338	2.5
UBS	2,269,019	2.4
British American Tobacco	2,200,833	2.3
Corporacion Mapfre	2,133,975	2.3
ENI	2,100,550	2.2
Zurich Financial Services	1,943,232	2.1
Total	1,914,243	2.0

Expense ratios ³

01 October 2006 to 30 September 2007:	1.72%
01 October 2005 to 30 September 2006:	1.88%

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	3.00%
01 October 2006 to 31 March 2007:	0.78%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
United Kingdom	32.1
Germany	18.5
France	14.8
Austria	6.7
Sweden	6.4
Italy	5.7
Spain	5.3
Netherlands	5.1
Switzerland	2.5
Belgium	1.4
Portugal	1.1
Cash	0.4
Total	<u><u>100.0</u></u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	30.7
Industrials	15.3
Consumer Goods	14.6
Consumer Services	9.9
Oil & Gas	7.7
Miscellaneous	5.0
Telecommunications	4.6
Healthcare	3.6
Utilities	3.5
Technology	2.6
Basic Materials	2.1
Cash	0.4
Total	<u>100.0</u>

-
- ¹ The total amount (S\$) of redemptions and subscriptions includes both CPF and Cash funds.
- ² The performance returns of the fund are sourced from Lipper and calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price. Benchmark refers to FTSE World Europe Index.
- ³ The underlying fund's expense ratio is based on the latest available semi-annual/ annual report of AG-European Equity Fund, less a Tax D'Abonnement of 0.05%.

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

- ⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Aberdeen Global Emerging Markets Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Emerging Markets Fund	180,381,822.65	98.22

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 69,056,265

Subscriptions: S\$ 86,181,275

h) Amount of Related-Party Transactions

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

The manager of AG-Emerging Markets Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Managers Limited. The manager and investment adviser of AG-Emerging Markets Fund grant a rebate to Aberdeen Global Emerging Markets Fund in the form of AG-Emerging Markets Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	02/09/2005
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-12.47%	-12.18%	5.91%	n/a	n/a	n/a	44.17%
Benchmark (S\$)	-14.72%	-14.28%	10.42%	n/a	n/a	n/a	54.50%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	02/09/2005
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-8.70%	-5.62%	15.07%	n/a	n/a	n/a	68.00%
Benchmark (US\$)	-10.92%	-7.67%	21.65%	n/a	n/a	n/a	87.89%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Samsung Electronics prf	41,408,592	4.9
CVRD	34,070,245	4.0
TSMC	29,057,109	3.4
Femsa	28,540,652	3.4
China Mobile	28,361,685	3.3
Lukoil	27,921,900	3.3
Petrobras	27,317,814	3.2
Bradesco	23,828,660	2.8
Gedeon Richter	23,048,000	2.7
Siam Cement	22,974,135	2.7

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Samsung Electronics prf	22,594,087	5.5
CVRD	15,765,120	3.9
Petrobras	14,653,400	3.6
China Mobile	13,593,109	3.3
AG - India Opportunities	13,467,616	3.3
Massmart	12,440,909	3.1
Fomento Economico Mexicano	11,922,120	2.9
Lukoil	11,677,500	2.9
TSMC	11,374,468	2.8
Petrochina	11,358,591	2.8

Expense ratios ³

01 October 2006 to 30 September 2007:	1.71%
01 October 2005 to 30 September 2006:	1.92%

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	0.00%
01 October 2006 to 31 March 2007:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
Brazil	15.1
Mexico	10.9
China/Hong Kong	10.3
India	9.3
South Korea	8.2
Taiwan	6.0
Thailand	5.0

South Africa	4.5
Turkey	3.7
Malaysia	3.4
Russia	3.3
Israel	3.2
Hungary	2.9
Chile	2.2
Luxembourg	1.9
Argentina	1.9
Philippines	1.9
Indonesia	1.7
Czech Republic	1.6
Sri Lanka	0.9
Cash	2.1
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	29.1
Consumer Staples	13.5
Energy	13.0
Information Technology	11.5
Consumer Discretionary	8.2
Materials	8.0
Healthcare	5.8
Telecommunications	4.4
Industrials	3.4
Miscellaneous	1.0
Cash	2.1
Total	<u>100.0</u>

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

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

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

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

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratios were -30.54% (1 October 2007 to 31 March 2008) and -30.62% (1 October 2006 to 31 March 2007) as the subscriptions and redemptions into the fund outweighed the purchases and sales of securities over the period. Whenever the turnover ratio is negative, Aberdeen reflects it as zero.

Aberdeen Global Opportunities Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - World Equity Fund	34,358,716.14	99.06

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 8,907,024.23

Subscriptions: S\$ 9,707,091

h) Amount of Related-Party Transactions

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

The manager of AG-World Equity Fund is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Managers Limited (excluding Far East assets) and Aberdeen Asset Management Asia Limited (Far East assets only). The manager and investment advisers of AG-World Equity Fund grant a rebate to Aberdeen Global Opportunities Fund in the form of AG-World Equity Fund shares, equivalent to such manager's fees of 1.5% p.a., such that there is no double charging of management fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	25/08/2000
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-13.18%	-13.00%	-5.39%	25.73%	92.39%	n/a	34.76%
Benchmark (S\$)	-12.82%	-17.43%	-11.75%	11.79%	67.68%	n/a	23.36%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Petrobras	25,057,799	4.0
Zurich Financial Services	22,732,185	3.6
Canon	19,813,661	3.2
Tenaris	19,548,309	3.1
Johnson & Johnson	18,957,754	3.0
E.On	18,422,621	2.9
Samsung Electronics	17,097,187	2.7
Wyeth	16,416,582	2.6
Vodafone	15,100,894	2.4
Deutsche Post	15,044,543	2.4

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Petrobras	4,869,575	4.6
Zurich Financial Services	3,851,293	3.6
Daito Trust Construction	3,318,027	3.1
Johnson & Johnson	3,248,014	3.1
Samsung Electronics	3,200,829	3.0
Canon	2,718,027	2.6
Deutsche Postbank	2,712,609	2.5
Vodafone	2,638,229	2.5
Centrica	2,624,410	2.5
Commerzbank	2,619,487	2.5

Expense ratios ³

01 October 2006 to 30 September 2007:	1.66%
01 October 2005 to 30 September 2006:	1.79%

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	17.24%
01 October 2006 to 31 March 2007:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
United States	19.2
United Kingdom	12.8
Japan	11.3
Germany	10.5
Italy	4.1
Brazil	4.0
Taiwan	3.8
Switzerland	3.6
Sweden	3.4
South Korea	3.2
Argentina	3.1
Hong Kong	2.6
India	2.3
Belgium	1.8
Portugal	1.8

Spain	1.8
Mexico	1.7
Canada	1.5
Netherlands	1.3
France	1.1
Australia	1.1
Singapore	1.0
Cash	3.0
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Financials	23.7
Industrials	13.7
Information Technology	13.4
Healthcare	10.0
Consumer Staples	8.4
Consumer Discretionary	8.2
Energy	7.6
Telecommunications	6.1
Utilities	4.7
Miscellaneous	1.2
Cash	3.0
Total	<u>100.0</u>

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

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

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

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

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})]}{(\text{Average Fund Value over 6 months})} \times 100$$

Based on the above formula, the turnover ratio is -13.89% (1 October 2006 - 31 March 2007) due to subscriptions and redemptions into the funds outweighed purchases and sales of securities over the period. Whenever the turnover is negative, Aberdeen reflects it as zero.

Aberdeen Global Technology Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	70,579,911	99.88
Cash	86,370	0.12
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor	4,255,086	6.0
Samsung (All)	3,384,524	4.8
Canon	3,187,778	4.5
SAP AG	3,178,996	4.5
Adobe System	3,090,308	4.4
ASM Pacific Technology	3,075,593	4.4
Ericsson	2,998,743	4.2
Intel Corp	2,983,554	4.2
EMC Corp	2,925,779	4.2
Texas Instruments	2,919,309	4.1

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Intel Corp	5,227,563	5.1
Samsung (All)	5,103,914	5.0
Adobe System	4,402,344	4.3
Microsoft Corp	4,383,315	4.3
EMC Corp	4,370,733	4.2
Taiwan Semiconductor	4,278,996	4.2
Ericsson	4,226,817	4.1
SAP AG	4,103,971	4.0
Portugal Telecom	4,091,660	4.0
Cisco Systems	3,867,343	3.8

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions¹

Redemptions: S\$ 12,462,211.84

Subscriptions: S\$ 3,374,028.77

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	29/10/1999
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-16.43%	-23.47%	-11.55%	5.60%	36.55%	n/a	-58.55%
Benchmark (S\$)	-19.63%	-25.87%	-16.84%	-1.95%	52.45%	n/a	-39.75%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

n) Soft dollars received from brokers

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

m) Key Information on the underlying scheme

n/a

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

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

Aberdeen India Opportunities Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - India Opportunities Fund	588,373,665.19	99.43

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 143,859,693

Subscriptions: S\$ 212,726,545

h) Amount of Related-Party Transactions

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

The manager of AG-India Opportunities Fund is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of AG-India Opportunities Fund grant a rebate to Aberdeen India Opportunities Fund in the form of AG-India Opportunities Fund shares, equivalent to such manager's and investment adviser's fees of 1.75% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	08/03/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-22.53%	-14.27%	10.32%	70.50%	n/a	n/a	91.87%
Benchmark (S\$)	-30.10%	-16.42%	18.70%	124.73%	n/a	n/a	151.72%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-19.05%	-7.61%	20.85%	99.75%	n/a	n/a	168.42%
Benchmark (US\$)	-26.99%	-9.97%	30.78%	168.94%	n/a	n/a	276.80%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

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

Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
HDFC	202,088,939	8.5
Satyam Computer Services	197,779,835	8.3
Infosys Technologies	181,468,594	7.6
ICICI Bank	144,981,655	6.1
Hero Honda	117,778,559	5.0
Grasim Industries	110,535,456	4.7
Tata Consultancy Services	104,288,385	4.4
GAIL (India)	85,638,534	3.6
ITC Ltd	81,834,497	3.4
Hindustan Unilever	80,660,643	3.4

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Satyam Computer Services	184,553,495	9.1
ICICI Bank	172,527,034	8.5
HDFC	172,032,993	8.5
Infosys Technologies	121,602,568	6.0
Hero Honda	114,155,153	5.6
Tata Consultancy Services	90,555,170	4.5
Oil & Natural Gas Corp	82,201,785	4.1
Grasim Industries	78,067,443	3.9
Bharat Petroleum	73,063,021	3.6
Sun Pharmaceutical	72,941,528	3.6

Expense ratios ³

01 October 2006 to 30 September 2007:	2.11%
24 March 2006 to 30 September 2006:	2.07% (Annualised)

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	0.00%
01 October 2006 to 31 March 2007:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
India	98.40
Cash	1.60
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Information Technology	25.4
Financials	19.2
Healthcare	10.2
Consumer Staples	8.5
Consumer Discretionary	8.1
Materials	7.9
Energy	5.8
Utilities	5.7
Industrials	5.0
Property	2.6
Cash	1.6
Total	<u><u>100.0</u></u>

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

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

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

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

⁴ The turnover ratio is calculated as follows: -

$$\frac{[(\text{Purchases of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemptions of units})] \div (\text{Average Fund Value over 6 months}) \times 100}{}$$

Based on the above formula, the turnover ratios were -83.86% (1 October 2007 - 31 March 2008) and -8.02% (1 October 2006 - 31 March 2007) as the subscriptions and redemptions into the funds outweighed the purchases and sales of securities over the period. Whenever the turnover is negative, Aberdeen reflects it as zero.

Aberdeen Indonesia Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	114,158,624	98.47
Cash	1,774,109	1.53
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekom Indonesia	12,970,607	11.2*
Unilever Indonesia	11,830,371	10.2
Bank Permata	11,623,875	10.0
Astra International	11,177,407	9.6
Indosat	7,783,791	6.7
Holcim Indonesia	7,217,348	6.2
Bank NISP	6,699,260	5.8
Mandom Indonesia	6,582,282	5.7
M.P. Evans	6,088,836	5.3
Petra Foods	5,257,600	4.5

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekom Indonesia	15,152,051	11.7*
Indosat	11,897,286	9.2
Astra International	11,538,717	8.9
Bank Permata	11,483,658	8.8
Unilever Indonesia	11,232,534	8.7
International Nickel Indonesia	10,484,241	8.1
Petra Foods	8,954,400	6.9
M.P. Evans	7,997,970	6.2
Mandom Indonesia	7,745,268	6.0
Kawasan Industri Jababeka	6,673,369	5.1

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\$ 17,856,751

Subscriptions: S\$ 15,997,790

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-11.02%	-6.20%	7.22%	84.08%	266.27%	272.78%	228.83%
Benchmark (S\$)	-12.93%	-4.32%	20.26%	94.77%	364.25%	283.73%	119.67%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-6.74%	1.15%	17.41%	108.78%	n/a	n/a	176.84%
Benchmark (US\$)	-9.06%	3.06%	32.50%	133.09%	n/a	n/a	240.80%

j) Expense ratios

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

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-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

* Holding was less than benchmark weighting as at 31 March 2008 and 31 March 2007

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

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

Aberdeen Japan Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

n/a

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC - Japan Growth Fund	4,781,980.72	99.27

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 1,501,028.33

Subscriptions: S\$ 1,250,806.55

h) Amount of Related-Party Transactions

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

The manager of Aberdeen Investment Funds ICVC-Japan Growth Fund is Aberdeen Unit Trust Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. The manager and investment adviser of Aberdeen Investment Funds ICVC-Japan Growth Fund grant a rebate to Aberdeen Japan Equity Fund in the form of Aberdeen Investment Funds ICVC-Japan Growth Fund shares, equivalent to such manager's and investment adviser's fees of 1.5% p.a., such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment manager's and investment advisor's fees charged or payable.

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2006	31/03/2005	31/03/2003	31/03/1998	14/08/1998
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-12.62%	-20.58%	-27.36%	-21.40%	11.04%	n/a	-7.27%
Benchmark (S\$)	-10.82%	-18.66%	-22.54%	-4.21%	52.09%	n/a	32.84%

j) Expense ratios

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

k) Turnover ratios

Please refer to the Notes to the Financial Statements in the Semi-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 received 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 31 March 2008

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Canon	14,167,106	5.4
Parco	13,104,756	5.0
Takeda Pharmaceuticals	11,344,926	4.4
Omron Corp	10,775,144	4.1
Toyota Motor Corp	10,648,955	4.1
Honda Motor Co	10,176,089	3.9
Astellas Pharma	10,053,620	3.9
Amada Co	10,053,090	3.9
Bank of Kyoto	9,772,743	3.8
Shin-Etsu Chemical Co	9,639,503	3.7

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value</u>	<u>% of Fund</u>
Canon	14,992,322	4.9
Takeda Pharmaceuticals	13,643,399	4.5
Rohm Company	12,812,648	4.2
Toyota Motor Corp	12,408,005	4.1
Bank of Kyoto	12,255,019	4.0
Yamaha Motor Co	12,187,274	4.0
Amada Co	12,134,682	4.0
Omron Corp	11,965,645	3.9
Honda Motor Co	11,932,133	3.9
MUFJ Financial Group	11,822,847	3.9

Expense ratios ³

01 August 2007 to 31 January 2008:	1.57%
01 August 2006 to 31 January 2007:	1.56%

Turnover ratios ⁴

01 October 2007 to 31 March 2008:	10.59%
01 October 2006 to 31 March 2007:	6.65%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2008)**

	<u>% of Fund</u>
Japan	98.5
Cash	1.5
Total	<u>100.0</u>

- Industry (as at 31 March 2008)

	<u>% of Fund</u>
Electrical Appliances	20.5
Transportation Equipment	17.2
Banks	13.5
Construction	8.6
Pharmaceuticals	8.2
Retail	7.5
Machinery	7.1
Chemicals	6.5
Real Estate	3.0
Information & Communication	2.8
Other Financials	2.8
Land Transportation	0.8
Cash	1.5
Total	<u><u>100.0</u></u>

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

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

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

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

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

⁴ The turnover ratio is calculated as follows:-

$\frac{[(\text{Purchase of securities} + \text{Sales of securities}) - (\text{Subscription of units} + \text{Redemption of units})] \div (\text{Average Fund Value over 6 months}) \times 100}$

Aberdeen Malaysian Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	108,782,481	98.86
Cash	1,255,793	1.14
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	11,251,587	10.2*
Aeon	9,209,845	8.4
Bumiputra Commerce	6,880,666	6.3
United Malacca	6,700,869	6.1
Malayan Banking	5,774,902	5.3
United Plantations	5,491,999	5.0
British American Tobacco	5,198,317	4.7
Oriental Holdings	4,877,839	4.4
LPI Capital	4,208,962	3.8
Digi.Com Bhd	4,194,181	3.8

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Public Bank	8,837,570	8.1
Aeon	8,809,464	8.1
Malaysian Oxygen	8,666,771	7.9
Pos Malaysia & Services	7,847,655	7.2
Malayan Banking	6,582,733	6.0
British American Tobacco	6,531,230	6.0
Bumiputra Commerce	5,438,438	5.0
United Plantations	4,634,229	4.2
Maxis Communications	4,547,647	4.2
SP Setia	4,301,223	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\$ 12,932,918

Subscriptions: S\$ 11,707,438

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-7.25%	-4.21%	2.74%	42.39%	82.75%	92.70%	132.25%
Benchmark (S\$)	-14.54%	-7.67%	-1.84%	42.13%	82.03%	68.38%	105.02%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-2.92%	3.11%	12.93%	60.36%	n/a	n/a	74.74%
Benchmark (US\$)	-10.74%	-0.54%	8.15%	70.10%	n/a	n/a	82.47%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Key Information on the underlying scheme

n/a

n) Soft dollars received from brokers

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

* Holding was less than 10% of the NAV of the Fund at the time of purchase and has risen with the appreciation in the underlying stock's value.

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

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

Aberdeen Pacific Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	749,992,669	95.35
Cash	36,612,912	4.65
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Singapore Equity Fund	79,798,564	10.2*
Aberdeen China Opportunities Fund	75,012,941	9.5
AG-India Opportunities Fund	56,627,095	7.2
Aberdeen Thailand Equity Fund	51,194,745	6.5
Aberdeen Malaysian Equity Fund	51,146,798	6.5
Aberdeen Indonesia Equity Fund	49,441,529	6.3
Samsung Electronics (Prefs)	34,776,763	4.4
Rio Tinto	33,969,452	4.3
QBE Insurance	27,002,883	3.4
Taiwan Semiconductor	24,505,205	3.1

-as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Singapore Equity Fund	69,736,832	9.6
AG-India Opportunities Fund	67,102,338	9.2
Aberdeen China Opportunities Fund	66,431,913	9.1
Aberdeen Malaysian Equity Fund	43,998,895	6.0
Aberdeen Indonesia Equity Fund	42,536,973	5.8
Aberdeen Thailand Equity Fund	40,854,593	5.6
Samsung Electronic (Prefs)	39,974,713	5.5
QBE Insurance	26,264,656	3.6
Rio Tinto	24,617,623	3.4
Kookmin Bank	23,798,505	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 Singapore Equity Fund	79,798,564.19	10.2*
Aberdeen China Opportunities Fund	75,012,940.55	9.5
AG-India Opportunities Fund	56,627,095.36	7.2
Aberdeen Thailand Equity Fund	51,194,744.67	6.5
Aberdeen Malaysian Equity Fund	51,146,798.08	6.5
Aberdeen Indonesia Equity Fund	49,441,528.77	6.3
Total	<u>363,221,671.62</u>	<u>46.2</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 239,211,076.88

Subscriptions: S\$ 245,894,735.62

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-13.02%	-12.39%	4.45%	60.77%	199.12%	282.58%	295.87%
Benchmark (S\$)	-17.25%	-20.18%	3.86%	57.00%	181.87%	154.79%	170.90%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	-9.28%	-5.70%	14.36%	87.82%	n/a	n/a	126.32%
Benchmark (US\$)	-13.56%	-14.02%	14.43%	87.90%	n/a	n/a	136.84%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

* Holding was less than 10% of the NAV of the Fund at the time of purchase and has risen with the appreciation in the underlying stock's value.

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

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

Aberdeen Singapore Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	119,981,296	95.61
Cash	5,512,445	4.39
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Oversea-Chinese Banking Corporation	11,938,575	9.5
United Overseas Bank	11,663,200	9.3
Singapore Telecom	7,661,784	6.1
Hong Leong Finance	7,132,065	5.7
Jardine Strategic Holdings	6,751,239	5.4
Fraser & Neave	6,555,200	5.2
WBL Corporation	5,761,950	4.6
Bukit Sembawang	5,292,898	4.2
Keppel Corporation	5,346,000	4.3
Venture Corporation	5,040,000	4.0

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
United Overseas Bank	15,361,500	9.7
Oversea-Chinese Banking Corporation	13,162,944	8.3
Singapore Telecom	8,661,037	5.5
Hong Leong Finance	8,646,751	5.5
Bukit Sembawang	7,488,000	4.7
Fraser & Neave	7,420,500	4.7
Wheelock Properties	6,923,000	4.4
Keppel Corporation	6,745,000	4.3
Venture Corporation	6,480,000	4.1
Jardine Strategic Holdings	6,216,859	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\$ 100,546,310

Subscriptions: S\$ 37,881,067

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-2.55%	-7.55%	3.05%	61.99%	165.66%	297.98%	287.08%
Benchmark (S\$)	-13.06%	-16.83%	-1.79%	59.87%	180.41%	n/a*	n/a*

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/07/2006
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	1.97%	-0.64%	13.14%	n/a	n/a	n/a	55.00%
Benchmark (US\$)	-9.19%	-10.41%	8.20%	n/a	n/a	n/a	52.36%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Key Information on the underlying scheme

n/a

n) Soft dollars received from brokers

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

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

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

* Historical data is only available from 31/08/1999 following the takeover of index calculation by FTSE on 10/01/2008.

Aberdeen Thailand Equity Fund
Report to Unitholders for the half year ended 31 March 2008

a) Classification of Investments

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

- Asset Class

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Equities	217,700,096	96.34
Cash	8,260,480	3.66
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Cement	18,064,586	8.0
PTT Exploration & Production	17,764,780	7.9
Siam Makro	17,280,017	7.7
Kasikornbank	12,943,473	5.7
Siam Commercial Bank	12,334,549	5.5
Hana Microelectronics	11,958,798	5.3
Big C Supercentre	10,188,797	4.5
Advanced Info	8,832,689	3.9
Thai Reinsurance	8,797,596	3.9
Bangkok Insurance	8,687,708	3.8

- as at 31 March 2007

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Siam Cement	11,969,624	8.2
PTT Exploration & Production	11,240,162	7.7
Hana Microelectronics	11,030,048	7.6
Siam Makro	10,117,908	6.9
Kasikornbank	9,143,462	6.3
Siam Commercial Bank	8,440,819	5.8
Thai Reinsurance	7,125,540	4.9
Tisco Bank	6,162,746	4.2
Big C Supercentre	5,981,781	4.1
Regional Container Lines	5,759,342	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\$ 67,202,186.00

Subscriptions: S\$ 89,166,262.00

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	05/12/1997
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (S\$)	-1.39%	-2.86%	15.22%	48.33%	202.43%	326.43%	393.76%
Benchmark (S\$)	-2.47%	-2.34%	22.39%	24.46%	138.34%	89.31%	137.58%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2007	28/09/2007	30/03/2007	31/03/2005	31/03/2003	31/03/1998	01/06/2004
To	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008	31/03/2008
Fund (US\$)	2.69%	4.37%	25.66%	72.73%	n/a	n/a	101.05%
Benchmark (US\$)	1.87%	5.20%	34.85%	48.94%	n/a	n/a	66.18%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

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

Aberdeen Select Portfolio
Financial Statements
for the half year ended 31 March 2008
(Unaudited)

• Statement of Total Return for the period ended 31 March 2008 (Unaudited)

	Note	Aberdeen Asian High Yield Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$
Income							
Dividends		-	-	1,441,902	399,351	3,155,234	2,192,358
Interest		121	223	4,937	55,587	4,984	30,259
Sundry Income		4	770	-	-	-	-
		<u>125</u>	<u>993</u>	<u>1,446,839</u>	<u>454,938</u>	<u>3,160,218</u>	<u>2,222,617</u>
Less: Expenses							
Management fees		9,638	13,728	1,048,446	833,556	946,955	615,651
Management fees rebate		(8,506)	-	-	-	-	-
Registration fees		4,987	3,726	14,510	10,787	8,617	4,317
Trustees' fees		5,422	5,113	43,838	80,884	39,530	60,922
Custody fees		-	77	54,883	42,084	26,641	17,007
Audit fees		2,381	1,994	4,725	3,989	5,316	3,989
Preliminary expenses written off		-	-	-	-	-	-
Others		1,412	2,407	49,107	64,364	42,800	45,600
		<u>15,334</u>	<u>27,045</u>	<u>1,215,509</u>	<u>1,035,664</u>	<u>1,069,859</u>	<u>747,486</u>
Net income/(loss)		<u>(15,209)</u>	<u>(26,052)</u>	<u>231,330</u>	<u>(580,726)</u>	<u>2,090,359</u>	<u>1,475,131</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(80,775)	(45,061)	8,037,393	2,771,957	1,763,085	491,175
Net change in fair value of investments		(52,937)	71,851	(17,411,831)	11,829,534	(8,399,269)	14,703,953
Net realised gains/(losses) on foreign exchange contracts		96,725	70,074	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		9,166	13,695	-	-	-	-
Net foreign exchange gains/ (losses)		<u>(11,862)</u>	<u>(598)</u>	<u>(74,641)</u>	<u>(71,318)</u>	<u>5,369</u>	<u>(148,512)</u>
Net gains/(losses) on value of investments		<u>(39,683)</u>	<u>109,961</u>	<u>(9,449,079)</u>	<u>14,530,173</u>	<u>(6,630,815)</u>	<u>15,046,616</u>
Total return for the period before income tax		(54,892)	83,909	(9,217,749)	13,949,447	(4,540,456)	16,521,747
Less: Income tax expense	3	-	-	(284,745)	(79,870)	(797,877)	(557,827)
Total return for the period after income tax before distribution		(54,892)	83,909	(9,502,494)	13,869,577	(5,338,333)	15,963,920
Less: Distribution	10	(36,362)	(51,062)	-	-	-	-
Total return/ (deficit) for the period		<u>(91,254)</u>	<u>32,847</u>	<u>(9,502,494)</u>	<u>13,869,577</u>	<u>(5,338,333)</u>	<u>15,963,920</u>

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

• Statement of Total Return for the period ended 31 March 2008 (Unaudited)

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$
Income							
Dividends		4,580,113	4,267,601	1,886,368	1,707,671	2,720,288	2,404,475
Interest		35,901	176,880	5,712	29,991	13,111	87,127
Sundry Income		-	-	-	-	-	-
		<u>4,616,014</u>	<u>4,444,481</u>	<u>1,892,080</u>	<u>1,737,662</u>	<u>2,733,399</u>	<u>2,491,602</u>
Less: Expenses							
Management fees		6,812,435	5,289,404	1,315,788	969,598	1,743,112	1,134,607
Management fees rebate		(3,225,896)	(2,469,492)	-	-	(10,339)	(9,009)
Registration fees		43,617	25,553	12,812	6,931	21,721	12,010
Trustees' fees		182,710	526,795	55,523	96,178	72,819	109,914
Custody fees		112,297	90,759	33,622	25,369	51,973	34,105
Audit fees		8,264	5,984	6,523	4,488	5,319	3,989
Preliminary expenses written off		-	-	-	-	-	-
Others		215,997	292,092	58,472	71,382	79,518	85,844
		<u>4,149,424</u>	<u>3,761,095</u>	<u>1,482,740</u>	<u>1,173,946</u>	<u>1,964,123</u>	<u>1,371,460</u>
Net income/(loss)		<u>466,590</u>	<u>683,386</u>	<u>409,340</u>	<u>563,716</u>	<u>769,276</u>	<u>1,120,142</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		25,733,554	31,290,272	21,581,574	812,681	3,489,021	325,200
Net change in fair value of investments		(135,830,747)	49,968,463	(36,059,984)	24,481,529	(12,066,956)	252,851
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		<u>(211,300)</u>	<u>(129,437)</u>	<u>(2,623)</u>	<u>874</u>	<u>(108,682)</u>	<u>(503,011)</u>
Net gains/(losses) on value of investments		<u>(110,308,493)</u>	<u>81,129,298</u>	<u>(14,481,033)</u>	<u>25,295,084</u>	<u>(8,686,617)</u>	<u>75,040</u>
Total return for the period before income tax		(109,841,903)	81,812,684	(14,071,693)	25,858,800	(7,917,341)	1,195,182
Less: Income tax expense	3	<u>(442,811)</u>	<u>(431,356)</u>	<u>(110,482)</u>	<u>(155,068)</u>	<u>(252,841)</u>	<u>(221,834)</u>
Total return for the period after income tax before distribution		(110,284,714)	81,381,328	(14,182,175)	25,703,732	(8,170,182)	973,348
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/ (deficit) for the period		<u>(110,284,714)</u>	<u>81,381,328</u>	<u>(14,182,175)</u>	<u>25,703,732</u>	<u>(8,170,182)</u>	<u>973,348</u>

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

• Statement of Total Return for the period ended 31 March 2008 (Unaudited)

	Note	<u>Aberdeen Japan</u> <u>Equity Fund</u>		<u>Aberdeen European</u> <u>Opportunities Fund</u>		<u>Aberdeen American</u> <u>Opportunities Fund</u>	
		31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		65	462	367	1,179	12	144
Sundry Income		-	-	557	-	-	-
		<u>65</u>	<u>462</u>	<u>924</u>	<u>1,179</u>	<u>12</u>	<u>144</u>
Less: Expenses							
Management fees		44,225	75,865	451,385	219,885	1,524	3,266
Management fees rebate		(53,317)	(71,803)	(428,251)	(207,956)	(2,722)	(5,444)
Registration fees		5,053	4,020	11,340	5,208	-	-
Trustees' fees		1,191	3,799	12,181	10,952	-	-
Custody fees		-	-	-	-	-	-
Audit fees		2,967	2,495	3,581	2,493	-	-
Preliminary expenses written off		-	-	-	-	-	-
Others		6,365	6,753	18,951	6,557	108	3,652
		<u>6,484</u>	<u>21,129</u>	<u>69,187</u>	<u>37,139</u>	<u>(1,090)</u>	<u>1,474</u>
Net income/(loss)		<u>(6,419)</u>	<u>(20,667)</u>	<u>(68,263)</u>	<u>(35,960)</u>	<u>1,102</u>	<u>(1,330)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(164,840)	191,041	(700,774)	318,304	6,475	173,613
Net change in fair value of investments		(1,085,068)	(449,463)	(9,846,952)	2,462,882	(66,304)	(153,510)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		1,069	(3,621)	25,649	(7,731)	(782)	(258)
Net gains/(losses) on value of investments		<u>(1,248,839)</u>	<u>(262,043)</u>	<u>(10,522,077)</u>	<u>2,773,455</u>	<u>(60,611)</u>	<u>19,845</u>
Total return for the period before income tax		(1,255,258)	(282,710)	(10,590,340)	2,737,495	(59,509)	18,515
Less: Income tax expense	3	-	-	-	-	-	-
Total return for the period after income tax before distribution		(1,255,258)	(282,710)	(10,590,340)	2,737,495	(59,509)	18,515
Less: Distribution	10	-	-	-	-	-	-
Total return/ (deficit) for the period		<u>(1,255,258)</u>	<u>(282,710)</u>	<u>(10,590,340)</u>	<u>2,737,495</u>	<u>(59,509)</u>	<u>18,515</u>

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

• Statement of Total Return for the period ended 31 March 2008 (Unaudited)

	Note	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
		31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$	31/03/2008 S\$	31/03/2007 S\$
Income							
Dividends		474,030	384,897	-	-	-	-
Interest		2,030	9,995	243	1,525	1,169	3,038
Sundry Income		-	-	-	-	2,078	-
		<u>476,060</u>	<u>394,892</u>	<u>243</u>	<u>1,525</u>	<u>3,247</u>	<u>3,038</u>
Less: Expenses							
Management fees		686,011	895,642	276,097	172,549	1,241,612	1,103,400
Management fees rebate		-	-	(263,768)	(243,923)	(1,344,785)	(1,220,777)
Registration fees		16,944	9,070	9,258	6,113	14,190	8,780
Trustees' fees		28,891	89,600	7,627	12,863	33,227	55,079
Custody fees		12,523	15,540	-	-	-	-
Audit fees		5,882	4,987	4,133	3,491	7,631	5,984
Preliminary expenses written off		-	-	-	-	-	-
Others		48,225	72,248	12,035	38,803	51,008	72,097
		<u>798,476</u>	<u>1,087,087</u>	<u>45,382</u>	<u>(10,104)</u>	<u>2,883</u>	<u>24,563</u>
Net income/(loss)		<u>(322,416)</u>	<u>(692,195)</u>	<u>(45,139)</u>	<u>11,629</u>	<u>364</u>	<u>(21,525)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		5,889,990	6,781,802	377,948	197,524	8,124,273	6,368,258
Net change in fair value of investments		(28,147,662)	(4,142,364)	(5,013,513)	1,005,191	(39,439,471)	8,204,564
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		<u>(73,339)</u>	<u>(39,837)</u>	<u>(8,900)</u>	<u>(4,167)</u>	<u>(13,933)</u>	<u>(5,249)</u>
Net gains/(losses) on value of investments		<u>(22,331,011)</u>	<u>2,599,601</u>	<u>(4,644,465)</u>	<u>1,198,548</u>	<u>(31,329,131)</u>	<u>14,567,573</u>
Total return for the period before income tax		(22,653,427)	1,907,406	(4,689,604)	1,210,177	(31,328,767)	14,546,048
Less: Income tax expense	3	<u>(59,854)</u>	<u>(73,179)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return for the period after income tax before distribution		(22,713,281)	1,834,227	(4,689,604)	1,210,177	(31,328,767)	14,546,048
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/ (deficit) for the period		<u>(22,713,281)</u>	<u>1,834,227</u>	<u>(4,689,604)</u>	<u>1,210,177</u>	<u>(31,328,767)</u>	<u>14,546,048</u>

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

• Statement of Total Return for the period ended 31 March 2008 (Unaudited)

	Note	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>	
		<u>Opportunities Fund</u>	<u>Opportunities Fund</u>	<u>Emerging Markets Fund</u>	<u>Emerging Markets Fund</u>	<u>Smaller Companies Fund</u>	<u>Smaller Companies Fund</u>
		31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Dividends		-	-	-	-	-	-
Interest		3,441	10,077	2,170	8,467	261	12,199
Sundry Income		-	-	-	-	-	-
		<u>3,441</u>	<u>10,077</u>	<u>2,170</u>	<u>8,467</u>	<u>261</u>	<u>12,199</u>
Less: Expenses							
Management fees		5,113,731	3,804,461	1,533,091	1,183,505	231,485	252,989
Management fees rebate		(5,542,013)	(4,218,574)	(1,423,254)	(1,116,776)	(270,092)	(275,013)
Registration fees		17,759	11,920	21,215	14,484	10,488	9,024
Trustees' fees		136,277	189,542	40,897	59,246	6,250	12,387
Custody fees		-	-	-	-	-	-
Audit fees		7,663	5,984	2,953	2,493	5,149	1,513
Preliminary expenses written off		-	-	-	-	-	3,615
Others		154,585	75,438	61,238	22,864	14,829	25,904
		<u>(111,998)</u>	<u>(131,229)</u>	<u>236,140</u>	<u>165,816</u>	<u>(1,891)</u>	<u>30,419</u>
Net income/(loss)		<u>115,439</u>	<u>141,306</u>	<u>(233,970)</u>	<u>(157,349)</u>	<u>2,152</u>	<u>(18,220)</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		9,641,310	6,002,905	5,495,166	7,971,329	1,072,830	320,648
Net change in fair value of investments		(104,411,378)	19,875,244	(29,790,393)	15,126,811	(4,347,186)	3,804,537
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		<u>95,565</u>	<u>25,416</u>	<u>(40,131)</u>	<u>(65,489)</u>	<u>(15,507)</u>	<u>(328)</u>
Net gains/(losses) on value of investments		<u>(94,674,503)</u>	<u>25,903,565</u>	<u>(24,335,358)</u>	<u>23,032,651</u>	<u>(3,289,863)</u>	<u>4,124,857</u>
Total return for the period before income tax		<u>(94,559,064)</u>	<u>26,044,871</u>	<u>(24,569,328)</u>	<u>22,875,302</u>	<u>(3,287,711)</u>	<u>4,106,637</u>
Less: Income tax expense	3	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return for the period after income tax before distribution		<u>(94,559,064)</u>	<u>26,044,871</u>	<u>(24,569,328)</u>	<u>22,875,302</u>	<u>(3,287,711)</u>	<u>4,106,637</u>
Less: Distribution	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/ (deficit) for the period		<u>(94,559,064)</u>	<u>26,044,871</u>	<u>(24,569,328)</u>	<u>22,875,302</u>	<u>(3,287,711)</u>	<u>4,106,637</u>

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

• Balance Sheet as at 31 March 2008 (Unaudited)

	Note	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
		31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Assets							
Portfolio of investments		1,563,885	1,694,483	114,158,624	126,595,435	108,782,481	114,144,615
Receivables	4	8,801	9,786	323,074	1,549,509	853,977	591,375
Due from brokers		-	-	51,370	91,037	-	35,742
Cash and bank balances	5	101,998	214,111	1,760,669	1,403,547	1,130,248	4,147,284
Fair value of financial derivative contracts	6	9,166	30,791	-	-	-	-
Total assets		<u>1,683,850</u>	<u>1,949,171</u>	<u>116,293,737</u>	<u>129,639,528</u>	<u>110,766,706</u>	<u>118,919,016</u>
Liabilities							
Payables	7	7,568	9,709	323,669	1,594,241	728,432	442,045
Due to brokers		-	-	37,335	751,099	-	1,874,884
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>1,676,282</u>	<u>1,939,462</u>	<u>115,932,733</u>	<u>127,294,188</u>	<u>110,038,274</u>	<u>116,602,087</u>
Total liabilities		<u>1,683,850</u>	<u>1,949,171</u>	<u>116,293,737</u>	<u>129,639,528</u>	<u>110,766,706</u>	<u>118,919,016</u>

	Note	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
		31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Assets							
Portfolio of investments		749,992,669	870,963,439	119,981,296	201,748,441	217,700,096	205,300,084
Receivables	4	22,018,158	14,447,154	3,850,844	1,499,631	8,506,758	4,677,887
Due from brokers		-	-	158,641	553,800	1,457,078	-
Cash and bank balances	5	25,999,708	19,356,871	2,241,013	332,100	5,268,388	7,320,305
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>798,010,535</u>	<u>904,767,464</u>	<u>126,231,794</u>	<u>204,133,972</u>	<u>232,932,320</u>	<u>217,298,276</u>
Liabilities							
Payables	7	7,604,954	14,560,828	738,053	1,792,813	6,929,940	3,121,593
Due to brokers		3,800,000	-	-	-	41,804	2,010,001
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>786,605,581</u>	<u>890,206,636</u>	<u>125,493,741</u>	<u>202,341,159</u>	<u>225,960,576</u>	<u>212,166,682</u>
Total liabilities		<u>798,010,535</u>	<u>904,767,464</u>	<u>126,231,794</u>	<u>204,133,972</u>	<u>232,932,320</u>	<u>217,298,276</u>

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

• Balance Sheet as at 31 March 2008 (Unaudited)

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Assets							
Portfolio of investments		4,781,981	6,248,534	42,444,309	70,149,136	352,107	289,757
Receivables	4	114,961	122,151	341,360	615,828	11,362	47,134
Due from brokers		60,696	18,118	538,420	575,430	-	-
Cash and bank balances	5	36,419	51,498	179,948	194,763	6,207	7,823
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>4,994,057</u>	<u>6,440,301</u>	<u>43,504,037</u>	<u>71,535,157</u>	<u>369,676</u>	<u>344,714</u>
Liabilities							
Payables	7	107,890	93,470	939,335	1,213,361	6,447	4,928
Due to brokers		68,973	24,158	-	-	-	-
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>4,817,194</u>	<u>6,322,673</u>	<u>42,564,702</u>	<u>70,321,796</u>	<u>363,229</u>	<u>339,786</u>
Total liabilities		<u>4,994,057</u>	<u>6,440,301</u>	<u>43,504,037</u>	<u>71,535,157</u>	<u>369,676</u>	<u>344,714</u>

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Assets							
Portfolio of investments		70,579,911	102,176,868	34,358,716	38,380,695	132,380,126	169,314,202
Receivables	4	205,863	488,875	1,400,212	358,653	4,437,387	2,629,568
Due from brokers		-	388,610	-	26,808	82,768	42,276
Cash and bank balances	5	169,693	1,258,631	230,326	232,378	339,059	1,413,523
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>70,955,467</u>	<u>104,312,984</u>	<u>35,989,254</u>	<u>38,998,534</u>	<u>137,239,340</u>	<u>173,399,569</u>
Liabilities							
Payables	7	289,186	1,198,518	296,229	319,702	579,249	1,574,190
Due to brokers		-	646,721	1,005,005	101,275	3,710,362	1,123,340
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>70,666,281</u>	<u>102,467,745</u>	<u>34,688,020</u>	<u>38,577,557</u>	<u>132,949,729</u>	<u>170,702,039</u>
Total liabilities		<u>70,955,467</u>	<u>104,312,984</u>	<u>35,989,254</u>	<u>38,998,534</u>	<u>137,239,340</u>	<u>173,399,569</u>

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

• Balance Sheet as at 31 March 2008 (Unaudited)

	Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
		31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Assets							
Portfolio of investments		588,373,666	612,008,414	180,381,823	188,535,790	23,978,529	34,920,512
Receivables	4	27,265,389	8,953,312	6,559,405	4,096,540	199,299	913,750
Due from brokers		3,498,317	655,282	-	-	24,883	68,510
Cash and bank balances	5	3,022,354	2,008,488	1,562,478	3,059,999	146,974	234,577
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		<u>622,159,726</u>	<u>623,625,496</u>	<u>188,503,706</u>	<u>195,692,329</u>	<u>24,349,685</u>	<u>36,137,349</u>
Liabilities							
Payables	7	21,161,628	4,287,198	2,784,427	2,596,170	130,351	589,367
Due to brokers		9,230,285	1,878,273	2,092,954	2,025,516	31,795	160,850
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	<u>591,767,813</u>	<u>617,460,025</u>	<u>183,626,325</u>	<u>191,070,643</u>	<u>24,187,539</u>	<u>35,387,132</u>
Total liabilities		<u>622,159,726</u>	<u>623,625,496</u>	<u>188,503,706</u>	<u>195,692,329</u>	<u>24,349,685</u>	<u>36,137,349</u>

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

Aberdeen Asian High Yield Fund			
	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
Primary			
By Geography*			
Quoted Bonds			
Cayman Islands			
China Fishery Group Limited 9.25% 19/12/2013	100,000	<u>126,158</u>	<u>7.53</u>
Hong Kong			
Hutchison Whampoa International Limited 6.25% 24/01/2014	100,000	<u>140,466</u>	<u>8.38</u>
Indonesia			
Bank Lippo Tbk Variable 22/11/2016	100,000	133,632	7.97
Indosat Finance 7.75% 05/11/2010	50,000	70,330	4.20
MGTI Finance Co Limited 8.375% 15/09/2010	50,000	70,378	4.20
Republic of Indonesia 7.25% 20/04/2015	50,000	74,263	4.43
		<u>348,603</u>	<u>20.80</u>
Netherlands			
Majapahit Holding 7.25% 28/06/2017	100,000	<u>132,019</u>	<u>7.88</u>
Philippines			
Philippine Long Distance Telephone 11.375% 15/05/2012	50,000	82,833	4.94
Republic of Philippines 10.625% 16/03/2025	50,000	96,644	5.77
URC Philippines Limited 8.25% 20/01/2012	50,000	71,577	4.27
		<u>251,054</u>	<u>14.98</u>
Singapore			
STATS Chip PAC Limited 7.5% 19/07/2010	100,000	<u>142,560</u>	<u>8.50</u>
South Korea			
Hanarotelecom Inc 7% 01/02/2012	100,000	141,198	8.42
Pusan Bk Variable 14/03/2017	100,000	127,817	7.62
		<u>269,015</u>	<u>16.04</u>
Taiwan			
Cathay United Bank 5.5% 05/10/2020	100,000	<u>125,702</u>	<u>7.50</u>
Accrued interest on fixed income securities		28,308	1.68
Portfolio of investments		1,563,885	93.29
Other net assets		112,397	6.71
Net assets attributable to unitholders		<u>1,676,282</u>	<u>100.00</u>

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

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

Primary	Aberdeen Asian High Yield Fund	
	Percentage of Total Net Assets	
	attributable to Unitholders	
	31/03/2008	30/09/2007
	(%)	(%)
By Geography (Summary)		
Cayman Islands	7.53	7.91
Hong Kong	8.38	-
India	-	7.12
Indonesia	20.80	22.73
Netherlands	7.88	8.16
Philippines	14.98	9.96
Singapore	8.50	3.95
South Korea	16.04	18.40
Taiwan	7.50	7.47
Accrued interest on fixed income securities	1.68	1.67
Portfolio of investments	93.29	87.37
Other net assets	6.71	12.63
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Asian High Yield Fund		
	Fair Value	Percentage of Total Net Assets	
		attributable to Unitholders	
	31/03/2008	31/03/2008	30/09/2007
	(\$)	(%)	(%)
By Industry (Summary)			
Banking & finance	323,897	19.32	41.36
Diversified resource	140,466	8.38	-
Electric/electronic	142,560	8.50	3.95
Food	71,577	4.27	-
Government	170,907	10.20	5.40
Miscellaneous	533,007	31.80	26.55
Telecommunication	153,163	9.14	8.44
Accrued interest on fixed income securities	28,308	1.68	1.67
Portfolio of investments	1,563,885	93.29	87.37
Other net assets	112,397	6.71	12.63
Net assets attributable to unitholders	1,676,282	100.00	100.00

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

Aberdeen Indonesia Equity Fund			
	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
Primary			
By Geography*			
Quoted			
Great Britain			
M P Evans Group PLC	495,946	6,088,836	5.25
Indonesia			
Ace Hardware Indonesia	10,000,000	1,501,793	1.30
Astra International Inc	3,075,500	11,177,407	9.64
Bank Buana Indonesia Tbk	25,121,113	3,772,670	3.25
Bank Nisp	55,760,526	6,699,260	5.78
Bank Pan Indonesia	37,090,441	3,509,235	3.03
Bank Pan Indonesia CWT 10/07/2009	8,218,088	283,863	0.24
Bank Permata	86,000,000	11,623,875	10.02
Bat Indonesia	702,000	495,501	0.43
Dynaplast	8,622,500	984,140	0.85
Holcim Indonesia Tbk	41,429,500	7,217,348	6.23
Indosat	7,300,000	7,783,791	6.71
International Nickel Indonesia	4,700,000	4,905,606	4.23
Kawasan Industri Jababeka	113,800,000	2,307,204	1.99
Mandom Indonesia	6,130,000	6,582,282	5.68
Merck Indonesia	254,500	1,872,810	1.62
Multi Bintang Indonesia	147,000	1,103,818	0.95
Mustika Ratu	5,830,000	188,242	0.16
Perusahaan Gas Negara	1,330,000	2,796,338	2.41
Unilever Indonesia Tbk	11,500,000	11,830,371	10.20
Sepatu Bata	1,186,000	3,206,027	2.77
Telekomunikasi Indonesia	8,950,000	12,970,607	11.19
		102,812,188	88.68
Singapore			
Petra Foods Limited	4,240,000	5,257,600	4.54
Portfolio of investments		114,158,624	98.47
Other net assets		1,774,109	1.53
Net assets attributable to unitholders		115,932,733	100.00

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

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

	Aberdeen Indonesia Equity Fund	
	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008	30/09/2007
	(%)	(%)
Primary		
By Geography (Summary)		
Great Britain	5.25	4.48
Indonesia	88.68	89.67
Singapore	4.54	5.30
Portfolio of investments	98.47	99.45
Other net assets	1.53	0.55
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Indonesia Equity Fund		
	Fair Value	Percentage of Total Net Assets attributable to Unitholders	
		31/03/2008	31/03/2008
	(\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Agriculture	6,088,836	5.25	4.48
Banking & finance	25,888,903	22.32	22.40
Building/construction	7,217,348	6.23	2.17
Consumer	6,770,524	5.84	5.98
Diversified resource	11,830,371	10.20	9.14
Food	6,361,418	5.49	6.20
Industrial	3,206,027	2.77	2.35
Manufacturing	984,140	0.85	0.98
Medical - Drugs	1,872,810	1.62	1.63
Mining	4,905,606	4.23	6.97
Miscellaneous	1,501,793	1.30	-
Oil & gas	2,796,338	2.41	2.04
Public utility	12,970,607	11.19	12.64
Real estate	2,307,204	1.99	4.01
Retail	11,177,407	9.64	10.11
Telecommunication	7,783,791	6.71	7.59
Tobacco	495,501	0.43	0.40
Wholesale	-	-	0.36
Portfolio of investments	114,158,624	98.47	99.45
Other net assets	1,774,109	1.53	0.55
Net assets attributable to unitholders	115,932,733	100.00	100.00

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

Aberdeen Malaysian Equity Fund			
	Holdings	Fair Value	Percentage of
	31/03/2008	31/03/2008	Total Net Assets
		(S\$)	Attributable
			to Unitholders
			31/03/2008
			(%)
Primary			
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	2,291,300	9,209,845	8.37
Aeon Credit Service (M)	250,500	342,123	0.31
Alliance Financial Group	1,360,000	1,563,536	1.42
Astro All Asia Networks PLC	1,470,000	2,210,976	2.01
British American Tobacco Malaysia	283,000	5,198,317	4.72
Bumiputra-Commerce Holdings	1,600,000	6,880,666	6.25
Digi.Com Bhd	401,000	4,194,181	3.81
Fraser & Neave Holdings	1,205,000	4,062,272	3.69
Guinness Anchor	1,350,000	3,179,931	2.89
Hong Leong Bank	1,405,000	3,522,019	3.20
IOI Properties Berhad	400,000	1,970,844	1.79
LPI Capital	869,500	4,208,962	3.82
Malayan Banking	1,581,250	5,774,902	5.25
Manulife Insurance (M)	1,425,000	1,755,283	1.60
Nestle (M)	260,000	3,034,062	2.76
Oriental Holdings	1,980,000	4,877,839	4.43
Panasonic Manufacturing Malaysia	770,000	3,527,638	3.21
POS Malaysia	4,975,100	4,042,472	3.67
Public Bank Foreign	2,410,475	11,251,587	10.23
Shangri-La Hotels (M)	2,798,000	2,902,327	2.64
SP Setia	2,055,000	3,286,253	2.99
Star Publications Malaysia	2,575,000	3,806,192	3.46
Tasek Corporation	935,900	1,593,724	1.45
Tenaga Nasional	850,000	2,681,817	2.44
United Malacca	2,040,000	6,700,869	6.09
United Plantations	970,000	5,491,999	4.99
YNH Property	1,650,000	1,511,845	1.37
		108,782,481	98.86
Portfolio of investments		108,782,481	98.86
Other net assets		1,255,793	1.14
Net assets attributable to unitholders		110,038,274	100.00

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

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

Primary	Aberdeen Malaysian Equity Fund	
	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008	30/09/2007
	(%)	(%)
By Geography (Summary)		
Malaysia	98.86	97.89
Portfolio of investments	98.86	97.89
Other net assets	1.14	2.11
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Malaysian Equity Fund		
	Fair Value	Percentage of Total Net Assets attributable to Unitholders	
		31/03/2008	31/03/2008
	(\$)	(%)	(%)
By Industry (Summary)			
Agriculture	12,192,868	11.08	8.19
Autos & truck	4,877,839	4.43	4.21
Banking & finance	33,377,305	30.33	31.17
Building	3,286,253	2.99	4.49
Brewery	3,179,931	2.89	4.19
Consumer	5,198,317	4.72	4.37
Food	3,034,062	2.76	-
Food & beverage	4,062,272	3.69	5.94
Hotel	2,902,327	2.64	2.19
Insurance	5,964,245	5.42	5.37
Media	2,210,976	2.01	1.92
Miscellaneous	1,593,724	1.45	1.34
Printing/publishing	3,806,192	3.46	3.24
Public utility	2,681,817	2.44	3.01
Real estate	3,482,689	3.16	3.07
Retail	12,737,483	11.58	12.02
Telecommunication	4,194,181	3.81	3.17
Portfolio of investments	108,782,481	98.86	97.89
Other net assets	1,255,793	1.14	2.11
Net assets attributable to unitholders	110,038,274	100.00	100.00

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

Aberdeen Pacific Equity Fund			
	Holdings	Fair Value	Percentage of
	31/03/2008	31/03/2008	Total Net Assets
		(S\$)	Attributable
			to Unitholders
			31/03/2008
			(%)
Primary			
By Geography*			
Quoted			
Australia			
QBE Insurance Group Limited	960,712	27,002,883	3.43
Tabcorp Holdings Limited	600,000	10,683,504	1.36
		37,686,387	4.79
China			
Aberdeen Select Portfolio - China Opportunities Fund	29,059,015	75,012,941	9.54
Petrochina Co Limited H Shares	4,860,000	8,365,866	1.06
		83,378,807	10.60
Hong Kong			
ASM Pacific Technology	825,500	8,072,820	1.03
China Mobile (Hong Kong) Limited	583,000	11,982,647	1.52
Hang Lung Group Limited	830,000	5,359,612	0.68
Hang Lung Properties Limited	1,970,000	9,641,369	1.23
Swire Pacific Limited Class A	250,000	3,868,201	0.49
Swire Pacific Limited Class B	4,470,000	13,737,398	1.75
		52,662,047	6.70
India			
Gail India Limited GDR	115,862	9,289,722	1.18
Grasim Industries Limited GDR	115,000	10,174,464	1.29
ICICI Bank Limited - ADR	151,800	7,999,418	1.02
		27,463,604	3.49
Indonesia			
Aberdeen Select Portfolio - Indonesia Equity Fund	15,826,860	49,441,529	6.29
Luxembourg			
Aberdeen Global - India Opportunities Fund A2	537,500	56,627,095	7.20
Malaysia			
Aberdeen Select Portfolio - Malaysian Equity Fund	23,181,109	51,146,798	6.50
Philippines			
Ayala Land Inc	22,466,400	7,782,920	0.99
Bank of the Philippine Islands	5,700,800	9,968,537	1.27
		17,751,457	2.26

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

Aberdeen Pacific Equity Fund

	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
By Geography* - Primary (cont'd)			
Quoted			
Singapore			
Aberdeen Select Portfolio - Singapore Equity Fund	21,700,314	79,798,564	10.15
City Developments Limited	900,000	9,900,000	1.26
Oversea-Chinese Banking Corporation	1,490,000	12,054,100	1.53
Singapore Telecommunications Limited	2,200,000	8,580,000	1.09
United Overseas Bank Limited	600,240	11,476,589	1.46
		121,809,253	15.49
South Korea			
Daegu Bank	290,000	5,315,905	0.68
Kookmin Bank	200,000	15,445,187	1.96
Pusan Bank	350,000	6,001,041	0.76
Samsung Electronics Preference Shares	56,000	34,776,763	4.42
Shinsegae Co Limited	19,000	16,500,423	2.10
		78,039,319	9.92
Sri Lanka			
DFCC Bank	337,500	530,157	0.07
Dialog Telekom Limited	4,400,000	930,961	0.11
John Keells Holdings Limited	1,598,243	2,449,095	0.31
National Development Bank Limited	356,100	755,727	0.10
		4,665,940	0.59
Taiwan			
Fubon Financial Holdings Co Limited	7,772,000	12,197,053	1.55
Taiwan Cellular Corporation	5,320,627	14,134,442	1.80
Taiwan Semiconductor Manufacturing Co Limited	8,550,958	24,505,205	3.11
		50,836,700	6.46
Thailand			
Aberdeen Select Portfolio - Thailand Equity Fund	10,914,095	51,194,745	6.51
United Kingdom			
New India Investment Trust PLC	4,400,000	16,691,496	2.12
Rio Tinto PLC	235,287	33,969,452	4.32
Standard Chartered PLC	350,000	16,628,040	2.11
		67,288,988	8.55
Portfolio of investments		749,992,669	95.35
Other net assets		36,612,912	4.65
Net assets attributable to unitholders		786,605,581	100.00

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

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

Primary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008 (%)	30/09/2007 (%)
By Geography (Summary)		
Australia	4.79	6.03
China	10.60	12.05
Hong Kong	6.70	7.83
India	3.49	4.18
Indonesia	6.29	5.92
Luxembourg	7.20	9.50
Malaysia	6.50	6.00
Philippines	2.26	2.72
Singapore	15.49	13.31
South Korea	9.92	11.72
Sri Lanka	0.59	0.60
Taiwan	6.46	6.09
Thailand	6.51	5.92
United Kingdom	8.55	5.97
Portfolio of investments	95.35	97.84
Other net assets	4.65	2.16
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Pacific Equity Fund Percentage of Total Net Assets attributable to Unitholders		
	Fair Value 31/03/2008 (\$)	31/03/2008 (%)	30/09/2007 (%)
By Industry (Summary)			
Autos & truck	-	-	0.44
Banking & finance	98,371,754	12.51	14.07
Building/construction	-	-	1.01
City Gas	9,289,722	1.18	1.07
Commerce	3,868,201	0.49	0.51
Diversified resource	26,360,957	3.35	3.81
Electric/electronic	34,776,763	4.42	4.34
Electronic	8,072,820	1.03	1.19
Entertainment	10,683,504	1.36	1.34
Insurance	27,002,883	3.43	3.68
Investment	-	-	0.47
Mining	33,969,452	4.32	3.88
Miscellaneous	56,627,095	7.20	9.50
Oil & gas	8,365,866	1.06	2.44
Property	9,641,369	1.23	1.47
Real estate	23,042,532	2.93	3.38
Retail	16,500,423	2.10	2.20
Semiconductors	24,505,205	3.11	2.57
Telecommunication	35,628,050	4.52	3.80
Unit trusts/funds	323,286,073	41.11	36.67
Portfolio of investments	749,992,669	95.35	97.84
Other net assets	36,612,912	4.65	2.16
Net assets attributable to unitholders	786,605,581	100.00	100.00

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

Aberdeen Singapore Equity Fund

	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
Primary			
By Geography*			
Quoted			
Australia			
SP Ausnet	780,000	<u>1,185,600</u>	<u>0.94</u>
Hong Kong			
Dairy Farm International Holdings Limited	123,300	748,275	0.60
Jardine Strategic Holdings Limited	295,624	6,751,239	5.38
		<u>7,499,514</u>	<u>5.98</u>
Singapore			
Bukit Sembawang Estates Limited	600,783	5,292,898	4.22
City Developments Limited	450,000	4,950,000	3.94
ComfortDelGro Corporation Limited	2,101,156	3,803,092	3.03
Courts (Singapore) Limited	645,000	296,700	0.24
Eu Yan Sang International Limited	2,046,000	1,155,990	0.92
FJ Benjamin Holdings Limited	2,257,000	925,370	0.74
Fraser & Neave Ltd	1,360,000	6,555,200	5.22
Hong Leong Finance Limited	1,871,933	7,132,065	5.68
Keppel Corporation Limited	540,000	5,346,000	4.26
Oversea-Chinese Banking Corporation	1,475,720	11,938,575	9.51
Robinson & Co Limited	729,320	5,032,308	4.01
SBS Transit Limited	789,500	1,957,960	1.56
SembCorp Marine Limited	860,000	3,276,600	2.61
Singapore Airlines Limited	305,000	4,721,400	3.76
Singapore Airport Terminal Services Limited	1,235,000	2,815,800	2.24
Singapore Exchange Limited	160,000	1,200,000	0.96
Singapore Food Industries Limited	570,000	424,650	0.34
Singapore Petroleum Co Limited	254,000	1,714,500	1.37
Singapore Post Limited	1,742,000	1,985,880	1.58
Singapore Press Holdings Limited	440,000	2,019,600	1.61
Singapore Technologies Engineering Limited	1,457,000	4,924,660	3.92
Singapore Telecommunications Limited	1,964,560	7,661,784	6.11
United Overseas Bank Limited	610,000	11,663,200	9.30
Venture Corporation Limited	480,000	5,040,000	4.02
WBL Corporation Limited	1,077,000	5,761,950	4.59
Wheelock Properties (S) Limited	2,000,000	3,700,000	2.95
		<u>111,296,182</u>	<u>88.69</u>
Portfolio of investments		119,981,296	95.61
Other net assets		5,512,445	4.39
Net assets attributable to unitholders		<u>125,493,741</u>	<u>100.00</u>

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

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

Primary	Aberdeen Singapore Equity Fund	
	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008	30/09/2007
	(%)	(%)
By Geography (Summary)		
Australia	0.94	1.39
Hong Kong	5.98	5.28
Singapore	88.69	93.04
Portfolio of investments	95.61	99.71
Other net assets	4.39	0.29
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Singapore Equity Fund		
	Fair Value	Percentage of Total Net Assets attributable to Unitholders	
		31/03/2008	31/03/2008
	(\$)	(%)	(%)
By Industry (Summary)			
Airlines	4,721,400	3.76	4.43
Banking & finance	31,933,840	25.45	25.51
Commercial services	2,815,800	2.24	2.64
Consumer	925,370	0.74	1.58
Diversified resources	6,751,239	5.38	4.74
Electronic	5,040,000	4.02	4.01
Electric/electronic	1,185,600	0.94	1.39
Entertainment	2,019,600	1.61	1.39
Food	424,650	0.34	0.36
Industrial	11,587,508	9.23	6.82
Medical-drugs	1,155,990	0.92	0.97
Miscellaneous	5,761,950	4.59	3.29
Oil and gas	1,714,500	1.37	2.07
Real estate	13,942,898	11.11	15.79
Retail	1,044,975	0.84	0.83
Shipbuilding	8,622,600	6.87	7.47
Technology	4,924,660	3.92	4.41
Telecommunication	7,661,784	6.11	5.62
Transport	3,943,840	3.14	3.53
Transport - Shipping	3,803,092	3.03	2.86
Portfolio of investments	119,981,296	95.61	99.71
Other net assets	5,512,445	4.39	0.29
Net assets attributable to unitholders	125,493,741	100.00	100.00

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

Aberdeen Thailand Equity Fund

	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
Primary			
By Geography*			
Quoted			
Great Britain			
Aberdeen New Thai Investment Trust PLC	410,000	1,968,217	0.87
Thailand			
Advanced Info Service Public Company Limited Foreign	2,050,000	8,832,689	3.91
Aeon Thana Sinsap Thailand Public Company Limited Foreign	4,766,200	8,329,566	3.69
Alucon Public Company Limited Foreign	45,000	187,953	0.08
Amarin Printing & Publishing Public Company Limited	1,974,730	1,198,119	0.53
Bangkok Insurance Public Company Limited Foreign	710,800	8,687,708	3.84
Bank of Ayudhya Foreign	4,450,000	4,539,009	2.01
Big C Supercenter Public Company Limited Thb 10 Foreign	4,803,000	10,188,797	4.51
Bumrungrad Hospital Public Company Limited Foreign	2,310,000	3,427,668	1.52
Capital Nomura Securities Public Company Limited Foreign	40,000	51,879	0.02
Central Pattana Public Company Limited Foreign	4,880,000	5,900,183	2.61
Eastern Water Resources Development and Management Public Company Limited Foreign	19,918,800	3,923,324	1.74
Electricity Generating Public Company Limited Foreign	1,550,000	6,746,521	2.99
Haad Thip Public Company Limited Foreign	450,000	60,936	0.03
Hana Microelectronics Public Company Limited Foreign	14,782,800	11,958,798	5.29
Kasikornbank Public Company Limited Foreign	3,200,000	12,943,473	5.73
MFC Asset Management Public Company Limited Foreign	4,433,500	2,748,393	1.22
Minor Corporation Public Company Limited Foreign	3,542,700	2,258,475	1.00
Minor International Public Company Limited Foreign	9,344,000	6,942,766	3.07
Phatra Insurance Public Company Limited Foreign	500,000	3,715,093	1.64
Phatra Securities Public Company Limited Foreign	1,999,100	3,120,153	1.38
PTT Exploration & Production Public Company Limited Foreign	2,675,900	17,764,780	7.86
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	2,300,000	4,044,835	1.79
Regional Container Line Public Company Limited Limited Foreign	7,432,000	7,940,082	3.51
Sammakorn Public Company Limited Foreign	17,288,400	1,178,147	0.52
Serm Suk Public Company Limited Foreign	3,145,000	2,530,374	1.12
Siam Cement Public Company Limited Foreign	1,920,000	18,064,586	7.99
Siam City Cement Public Company Limited	695,000	6,905,677	3.06
Siam Commercial Bank Public Company Limited Foreign	3,100,000	12,334,549	5.46
Siam Makro Public Company Limited Foreign	3,950,100	17,280,017	7.65
Thai Reinsurance Public Company Limited Foreign	33,350,300	8,797,596	3.89
Thai Stanley Electric Public Company Limited Foreign	914,100	5,626,454	2.49
Tisco Bank Public Company Limited Co Limited Foreign	6,150,000	7,503,279	3.32
True Corporation Public Company Limited Nil Paid Rights 31/12/2008 Foreign	18,947	-	-
		215,731,879	95.47

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

Aberdeen Thailand Equity Fund		
	Holdings	Percentage of
	31/03/2008	Total Net Assets
		Attributable
		to Unitholders
		31/03/2008
		(%)
Primary		
By Geography* (cont'd)		
Quoted		
Portfolio of investments	217,700,096	96.34
Other net assets	8,260,480	3.66
Net assets attributable to unitholders	<u><u>225,960,576</u></u>	<u><u>100.00</u></u>

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

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

Primary	Aberdeen Thailand Equity Fund	
	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008	30/09/2007
	(%)	(%)
By Geography (Summary)		
Great Britain	0.87	1.00
Thailand	95.47	95.76
Portfolio of investments	96.34	96.76
Other net assets	3.66	3.24
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Thailand Equity Fund		
	Fair Value	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008	31/03/2008	30/09/2007
	(\$)	(%)	(%)
By Industry (Summary)			
Automotive	5,626,454	2.49	2.39
Banking & finance	51,570,301	22.83	20.23
Building/construction materials	24,970,263	11.05	11.10
Consumer	2,258,475	1.00	0.35
Electronic	11,958,798	5.29	7.45
Food & beverage	2,591,310	1.15	1.20
Hotel	6,942,766	3.07	3.36
Insurance	21,200,397	9.37	10.00
Media	3,427,668	1.52	-
Miscellaneous	3,923,324	1.74	1.84
Oil & gas	17,764,780	7.86	8.39
Packaging	187,953	0.08	0.08
Printing/publishing	1,198,119	0.53	0.55
Real estate	7,078,330	3.13	3.60
Retail	10,188,797	4.51	3.90
Shipping	7,940,082	3.51	4.03
Telecommunication	8,832,689	3.91	3.88
Unit trusts	1,968,217	0.87	1.00
Utility-electric	10,791,356	4.78	5.60
Utility-water	-	-	0.03
Wholesale	17,280,017	7.65	7.78
Portfolio of investments	217,700,096	96.34	96.76
Other net assets	8,260,480	3.66	3.24
Net assets attributable to unitholders	225,960,576	100.00	100.00

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

	Aberdeen Global Technology Fund		
	Holdings 31/03/2008	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)
Primary			
By Geography*			
Quoted			
Finland			
Nokia	38,500	<u>1,680,993</u>	<u>2.38</u>
Germany			
SAP (Frankfurt)	45,200	3,069,167	4.34
SAP (Xetra)	1,600	109,829	0.16
Wincor Nixdorf	22,200	2,451,558	3.47
		<u>5,630,554</u>	<u>7.97</u>
Hong Kong			
ASM Pacific Technology	314,500	<u>3,075,593</u>	<u>4.35</u>
India			
Infosys Technologies Limited	47,300	2,351,346	3.33
Satyam Computer Services Limited	171,000	2,345,723	3.32
		<u>4,697,069</u>	<u>6.65</u>
Israel			
Check Point Software Technologies Limited	87,900	<u>2,713,384</u>	<u>3.84</u>
Japan			
Canon Inc	50,300	3,187,778	4.51
Omron Corporation	76,600	2,140,463	3.03
Rohm Co Limited	16,200	1,365,911	1.93
		<u>6,694,152</u>	<u>9.47</u>
Portugal			
Portugal Telecom	123,100	<u>1,974,968</u>	<u>2.79</u>
Singapore			
Venture Corporation Limited	235,000	<u>2,467,500</u>	<u>3.49</u>
South Korea			
Samsung Electronics Preference Shares	5,450	<u>3,384,524</u>	<u>4.79</u>
Sweden			
Ericsson LM B Shares	1,109,100	<u>2,998,743</u>	<u>4.24</u>

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

	Aberdeen Global Technology Fund		
	Holdings	Fair Value	Percentage of
By Geography* - Primary (cont'd)	31/03/2008	31/03/2008	Total Net Assets
Quoted		(S\$)	Attributable
			to Unitholders
			31/03/2008
			(%)
Taiwan			
Taiwan Semiconductor Manufacturing Co Limited ADR	299,712	<u>4,255,086</u>	<u>6.02</u>
United Kingdom			
Vodafone Group PLC	595,000	<u>2,475,473</u>	<u>3.50</u>
United States of America			
Adobe Systems Inc	62,900	3,090,308	4.38
Cisco Systems Inc	75,300	2,508,683	3.55
Dell Inc	64,500	1,777,054	2.51
EMC Corporation/Mass	147,900	2,925,779	4.15
Intel Corporation	101,900	2,983,554	4.23
International Business Machines Corporation	15,300	2,432,756	3.44
Microsoft Corporation	63,200	2,471,632	3.50
Motorola Inc	76,200	977,545	1.38
On Semiconductor Corporation Com	148,000	1,160,055	1.64
Oracle Corporation	91,500	2,470,342	3.50
Qualcomm Inc	49,700	2,814,855	3.98
Texas Instruments Inc	74,700	2,919,309	4.13
		<u>28,531,872</u>	<u>40.39</u>
Portfolio of investments		70,579,911	99.88
Other net assets		86,370	0.12
Net assets attributable to unitholders		<u>70,666,281</u>	<u>100.00</u>

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

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

Primary	Aberdeen Global Technology Fund	
	Percentage of Total Net Assets attributable to Unitholders	
	31/03/2008 (%)	30/09/2007 (%)
By Geography (Summary)		
Finland	2.38	2.67
Germany	7.97	5.89
Greece	-	2.90
Hong Kong	4.35	7.15
India	6.65	6.49
Israel	3.84	3.78
Japan	9.47	8.00
Portugal	2.79	2.98
Singapore	3.49	3.76
South Korea	4.79	4.28
Sweden	4.24	4.78
Taiwan	6.02	3.99
United Kingdom	3.50	3.49
United States of America	40.39	39.56
Portfolio of investments	<u>99.88</u>	<u>99.72</u>
Other net assets	0.12	0.28
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Secondary	Aberdeen Global Technology Fund		
	Fair Value	Percentage of Total Net Assets attributable to Unitholders	
		31/03/2008 (\$\$)	31/03/2008 (%)
By Industry (Summary)			
Cable & wire	977,545	1.38	2.05
Computer/software	28,208,878	39.94	37.70
Electric/electronic	4,750,435	6.72	6.34
Electronic	17,841,505	25.25	22.46
Office equipment	3,187,778	4.51	3.02
Semiconductor	1,160,055	1.64	-
Technology	2,508,683	3.55	3.62
Telecommunication	11,945,032	16.89	23.47
Wholesale	-	-	1.06
Portfolio of investments	<u>70,579,911</u>	<u>99.88</u>	<u>99.72</u>
Other net assets	86,370	0.12	0.28
Net assets attributable to unitholders	<u><u>70,666,281</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.

• Portfolio Statement as at 31 March 2008 (Unaudited)

	Holdings 31/03/2008 (units)	Fair Value 31/03/2008 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2007 (%)
<u>ABERDEEN JAPAN EQUITY FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Japan Growth Fund	1,911,000	4,781,981	99.27	98.83
Portfolio of investments		4,781,981	99.27	98.83
Other net assets		35,213	0.73	1.17
Net assets attributable to unitholders		4,817,194	100.00	100.00
<u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	546,333	42,444,309	99.72	99.75
Portfolio of investments		42,444,309	99.72	99.75
Other net assets		120,393	0.28	0.25
Net assets attributable to unitholders		42,564,702	100.00	100.00
<u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - American Opportunities Fund	17,362	352,107	96.94	85.28
Portfolio of investments		352,107	96.94	85.28
Other net assets		11,122	3.06	14.72
Net assets attributable to unitholders		363,229	100.00	100.00
<u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	1,692,841	33,160,408	95.60	99.49
Aberdeen Global - World Equity Fund Z2	60,406	1,198,308	3.45	-
Portfolio of investments		34,358,716	99.05	99.49
Other net assets		329,304	0.95	0.51
Net assets attributable to unitholders		34,688,020	100.00	100.00
<u>ABERDEEN CHINA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - China Opportunities Fund	4,668,433	128,669,764	96.78	99.19
Aberdeen Global - China Opportunities Fund Z2	250,140	3,710,362	2.79	-
Portfolio of investments		132,380,126	99.57	99.19
Other net assets		569,603	0.43	0.81
Net assets attributable to unitholders		132,949,729	100.00	100.00

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

	Holdings 31/03/2008 (units)	Fair Value 31/03/2008 (\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2008 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2007 (%)
<u>ABERDEEN INDIA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - India Opportunities Fund	5,390,068	570,443,650	96.40	99.12
Aberdeen Global - India Opportunities Fund Z2	1,527,704	17,930,016	3.03	-
Portfolio of investments		588,373,666	99.43	99.12
Other net assets		3,394,147	0.57	0.88
Net assets attributable to unitholders		591,767,813	100.00	100.00
<u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Fund	2,823,530	178,300,342	97.10	98.67
Aberdeen Global - Emerging Markets Fund Z2	143,948	2,081,481	1.13	-
Portfolio of investments		180,381,823	98.23	98.67
Other net assets		3,244,502	1.77	1.33
Net assets attributable to unitholders		183,626,325	100.00	100.00
<u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Asian Smaller Companies Fund	736,507	23,946,830	99.00	98.68
Aberdeen Asian Smaller Companies Fund Z2	2,316	31,699	0.13	-
Portfolio of investments		23,978,529	99.13	98.68
Other net assets		209,010	0.87	1.32
Net assets attributable to unitholders		24,187,539	100.00	100.00

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

1. Principal Activities

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

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

<u>Sub-fund</u>	<u>Underlying Fund as at 31 March 2008</u>
Aberdeen Asian High Yield Fund	--
Aberdeen Indonesia Equity Fund	--
Aberdeen Malaysian Equity Fund	--
Aberdeen Pacific Equity Fund*	--
Aberdeen Singapore Equity Fund	--
Aberdeen Thailand Equity Fund	--
Aberdeen Japan Equity Fund	Aberdeen Japan Growth Fund, a class of shares issued by Aberdeen Investment Fund ICVC, established in the United Kingdom.
Aberdeen European Opportunity Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen American Opportunities Fund	Aberdeen Global - American Opportunities Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen Global Technology Fund	--
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen China Opportunities Fund	Aberdeen Global - China Opportunities Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen India Opportunities Fund	Aberdeen Global - India Opportunities Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.
Aberdeen Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg.

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

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

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

For the 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 and the Code on Collective Investment Schemes respectively.

2.2 Recognition of income

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

2.3 Investments

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

2.4 Fair value

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

2.5 Foreign currency translation

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

2.6 Expenses of the trust

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

2.7 Units

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

3. Income Taxes

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	284,745	79,870	797,877	557,827
Total income tax	-	-	284,745	79,870	797,877	557,827

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	12,330	12,000	106,969	153,423	-	-
Overseas income tax	430,481	419,356	3,513	1,645	252,841	221,834
Total income tax	442,811	431,356	110,482	155,068	252,841	221,834

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	3,384	-	-	-	-	-
Overseas income tax	56,470	73,179	-	-	-	-
Total income tax	59,854	73,179	-	-	-	-

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	-	-	-	-
Total income tax	-	-	-	-	-	-

The taxation charge for the period 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 High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	295	3,025	323,074	1,549,509	564,266	198,789
Other receivables	8,506	6,761	-	-	289,711	392,586
	<u>8,801</u>	<u>9,786</u>	<u>323,074</u>	<u>1,549,509</u>	<u>853,977</u>	<u>591,375</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	19,604,759	12,639,769	3,785,681	1,420,856	7,542,276	4,442,525
Other receivables	2,413,399	1,807,385	65,163	78,775	964,482	235,362
	<u>22,018,158</u>	<u>14,447,154</u>	<u>3,850,844</u>	<u>1,499,631</u>	<u>8,506,758</u>	<u>4,677,887</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	84,122	88,095	277,002	508,138	2,942	40,000
Other receivables	30,839	34,056	64,358	107,690	8,420	7,134
	<u>114,961</u>	<u>122,151</u>	<u>341,360</u>	<u>615,828</u>	<u>11,362</u>	<u>47,134</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	111,565	448,397	1,358,521	316,422	4,249,006	2,311,160
Other receivables	94,298	40,478	41,691	42,231	188,381	318,408
	<u>205,863</u>	<u>488,875</u>	<u>1,400,212</u>	<u>358,653</u>	<u>4,437,387</u>	<u>2,629,568</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	26,408,307	7,009,998	6,331,489	3,856,435	144,529	794,955
Other receivables	857,082	1,943,314	227,916	240,105	54,770	118,795
	<u>27,265,389</u>	<u>8,953,312</u>	<u>6,559,405</u>	<u>4,096,540</u>	<u>199,299</u>	<u>913,750</u>

5. Cash and Bank Balances

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	-	-	-	-	-	3,600,000
Cash at banks	101,998	214,111	1,760,669	1,403,547	1,130,248	547,284
	<u>101,998</u>	<u>214,111</u>	<u>1,760,669</u>	<u>1,403,547</u>	<u>1,130,248</u>	<u>4,147,284</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	-	15,000,000	-	-	-	6,900,000
Cash at banks	25,999,708	4,356,871	2,241,013	332,100	5,268,388	420,305
	<u>25,999,708</u>	<u>19,356,871</u>	<u>2,241,013</u>	<u>332,100</u>	<u>5,268,388</u>	<u>7,320,305</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	-	-	-	-	-	-
Cash at banks	36,419	51,498	179,948	194,763	6,207	7,823
	<u>36,419</u>	<u>51,498</u>	<u>179,948</u>	<u>194,763</u>	<u>6,207</u>	<u>7,823</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	-	1,100,000	-	-	-	-
Cash at banks	169,693	158,631	230,326	232,378	339,059	1,413,523
	<u>169,693</u>	<u>1,258,631</u>	<u>230,326</u>	<u>232,378</u>	<u>339,059</u>	<u>1,413,523</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Fixed deposit with a financial institution	-	-	-	1,800,000	-	-
Cash at banks	3,022,354	2,008,488	1,562,478	1,259,999	146,974	234,577
	<u>3,022,354</u>	<u>2,008,488</u>	<u>1,562,478</u>	<u>3,059,999</u>	<u>146,974</u>	<u>234,577</u>

Cash at banks are non-interest bearing. The fixed deposits attracted interest at 30 September 2007: 2.25% per annum.

6. Fair Value of Financial Derivative Contracts

	<u>Aberdeen Asian High Yield Fund</u>		
	Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
31/03/2008			
Forward foreign exchange contracts	1,515,645	9,166	-
30/09/2007			
Forward foreign exchange contracts	1,740,410	30,791	-

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

7. Payables

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Payable to unitholders for cancellation of units	-	-	128,431	1,398,342	548,544	257,665
Accrued expenses	7,568	9,709	195,238	194,417	179,888	180,284
Other payables	-	-	-	1,482	-	4,096
	<u>7,568</u>	<u>9,709</u>	<u>323,669</u>	<u>1,594,241</u>	<u>728,432</u>	<u>442,045</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Payable to unitholders for cancellation of units	6,481,445	13,398,814	541,549	1,493,740	6,571,131	2,804,916
Accrued expenses	1,123,036	1,158,155	196,504	299,073	358,642	312,071
Other payables	473	3,859	-	-	167	4,606
	<u>7,604,954</u>	<u>14,560,828</u>	<u>738,053</u>	<u>1,792,813</u>	<u>6,929,940</u>	<u>3,121,593</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Payable to unitholders for cancellation of units	95,934	77,639	870,153	1,109,378	2,118	-
Accrued expenses	11,609	15,774	69,181	103,983	4,329	4,928
Other payables	347	57	1	-	-	-
	<u>107,890</u>	<u>93,470</u>	<u>939,335</u>	<u>1,213,361</u>	<u>6,447</u>	<u>4,928</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	173,086	1,036,893	242,601	273,837	382,475	1,344,229
Accrued expenses	116,004	159,856	53,628	45,732	196,774	229,961
Other payables	96	1,769	-	133	-	-
	<u>289,186</u>	<u>1,198,518</u>	<u>296,229</u>	<u>319,702</u>	<u>579,249</u>	<u>1,574,190</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	20,310,054	3,501,839	2,518,436	2,348,553	86,538	534,830
Accrued expenses	851,574	784,540	265,991	244,839	43,813	54,537
Other payables	-	819	-	2,778	-	-
	<u>21,161,628</u>	<u>4,287,198</u>	<u>2,784,427</u>	<u>2,596,170</u>	<u>130,351</u>	<u>589,367</u>

8. Units in Issue

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the period/year	1,435,304	2,322,922	38,656,434	29,324,305	50,798,024	31,431,163
Units created	196,437	777,891	4,708,632	35,606,612	5,033,653	32,324,750
Units cancelled	<u>(325,932)</u>	<u>(1,665,509)</u>	<u>(5,255,288)</u>	<u>(26,274,483)</u>	<u>(5,616,886)</u>	<u>(12,957,889)</u>
Units at end of the period/year	<u>1,305,809</u>	<u>1,435,304</u>	<u>38,109,778</u>	<u>38,656,434</u>	<u>50,214,791</u>	<u>50,798,024</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008	30/09/2007	31/03/2008	30/09/2007	31/03/2008	30/09/2007
	S\$	S\$	S\$	S\$	S\$	S\$
Units at beginning of the period/year	207,665,073	180,288,347	51,102,117	30,535,173	44,083,390	25,531,941
Units created	60,378,540	186,122,896	10,172,666	35,995,981	19,090,747	53,436,204
Units cancelled	<u>(58,338,917)</u>	<u>(158,746,170)</u>	<u>(26,934,178)</u>	<u>(15,429,037)</u>	<u>(14,388,487)</u>	<u>(34,884,755)</u>
Units at end of the period/year	<u>209,704,696</u>	<u>207,665,073</u>	<u>34,340,605</u>	<u>51,102,117</u>	<u>48,785,650</u>	<u>44,083,390</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Units at beginning of the period/year	5,704,234	8,543,279	41,715,599	15,769,477	413,701	1,506,762
Units created	1,285,346	2,471,849	4,757,278	39,659,601	259,805	256,439
Units cancelled	(1,524,630)	(5,310,894)	(15,989,389)	(13,713,479)	(146,876)	(1,349,500)
Units at end of the period/year	<u>5,464,950</u>	<u>5,704,234</u>	<u>30,483,488</u>	<u>41,715,599</u>	<u>526,630</u>	<u>413,701</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Units at beginning of the period/year	199,534,467	269,144,152	37,718,781	27,275,967	53,517,220	61,397,122
Units created	7,797,325	16,030,768	10,363,746	34,348,883	9,131,459	19,342,513
Units cancelled	(27,306,702)	(85,640,453)	(9,098,184)	(23,906,069)	(11,144,794)	(27,222,415)
Units at end of the period/year	<u>180,025,090</u>	<u>199,534,467</u>	<u>38,984,343</u>	<u>37,718,781</u>	<u>51,503,885</u>	<u>53,517,220</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$	31/03/2008 S\$	30/09/2007 S\$
Units at beginning of the period/year	290,394,139	287,578,985	116,408,001	136,668,197	27,834,214	-
Units created	103,353,523	82,217,705	54,702,815	102,988,632	2,684,211	73,692,180
Units cancelled	(69,090,945)	(79,402,551)	(43,722,561)	(123,248,828)	(9,148,138)	(45,857,966)
Units at end of the period/year	<u>324,656,717</u>	<u>290,394,139</u>	<u>127,388,255</u>	<u>116,408,001</u>	<u>21,370,287</u>	<u>27,834,214</u>

9. Net assets attributable to unitholders

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	<u>31/03/2008</u> S\$	<u>30/09/2007</u> S\$	<u>31/03/2008</u> S\$	<u>30/09/2007</u> S\$	<u>31/03/2008</u> S\$	<u>30/09/2007</u> S\$
At the beginning of the financial period/year	<u>1,939,462</u>	<u>3,232,532</u>	<u>127,294,188</u>	<u>71,969,426</u>	<u>116,602,087</u>	<u>54,115,537</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(91,254)	(64,004)	(9,502,494)	31,331,383	(5,338,333)	24,126,000
Unitholders' contributions/ (withdrawals)						
Creation of units	260,631	1,086,349	15,997,790	103,263,161	11,707,438	67,552,588
Cancellation of units	<u>(432,557)</u>	<u>(2,315,415)</u>	<u>(17,856,751)</u>	<u>(79,269,782)</u>	<u>(12,932,918)</u>	<u>(29,192,038)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(171,926)	(1,229,066)	(1,858,961)	23,993,379	(1,225,480)	38,360,550
Total increase/ (decrease) in net assets attributable to unitholders	<u>(263,180)</u>	<u>(1,293,070)</u>	<u>(11,361,455)</u>	<u>55,324,762</u>	<u>(6,563,813)</u>	<u>62,486,550</u>
At the end of financial period/year	<u>1,676,282</u>	<u>1,939,462</u>	<u>115,932,733</u>	<u>127,294,188</u>	<u>110,038,274</u>	<u>116,602,087</u>
Units In Issue (note 8)	<u>1,305,809</u>	<u>1,435,304</u>	<u>38,109,778</u>	<u>38,656,434</u>	<u>50,214,791</u>	<u>50,798,024</u>
	S\$	S\$	S\$	S\$	S\$	S\$
Net asset attributable to unitholders per unit	<u>1.28</u>	<u>1.35</u>	<u>3.04</u>	<u>3.29</u>	<u>2.19</u>	<u>2.30</u>

	<u>Aberdeen Pacific</u> <u>Equity Fund</u>		<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>	
	<u>31/03/2008</u> <u>S\$</u>	<u>30/09/2007</u> <u>S\$</u>	<u>31/03/2008</u> <u>S\$</u>	<u>30/09/2007</u> <u>S\$</u>	<u>31/03/2008</u> <u>S\$</u>	<u>30/09/2007</u> <u>S\$</u>
At the beginning of the financial period/year	<u>890,206,636</u>	<u>571,021,830</u>	<u>202,341,159</u>	<u>87,351,451</u>	<u>212,166,682</u>	<u>99,385,980</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(110,284,714)	222,035,201	(14,182,175)	44,252,085	(8,170,182)	28,066,088
Unitholders' contributions/ (withdrawals)						
Creation of units	245,894,736	688,081,881	37,881,067	127,174,556	89,166,262	236,584,339
Cancellation of units	(239,211,077)	(590,932,276)	(100,546,310)	(56,436,933)	(67,202,186)	(151,869,725)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	6,683,659	97,149,605	(62,665,243)	70,737,623	21,964,076	84,714,614
Total increase/ (decrease) in net assets attributable to unitholders	<u>(103,601,055)</u>	<u>319,184,806</u>	<u>(76,847,418)</u>	<u>114,989,708</u>	<u>13,793,894</u>	<u>112,780,702</u>
At the end of financial period/year	<u>786,605,581</u>	<u>890,206,636</u>	<u>125,493,741</u>	<u>202,341,159</u>	<u>225,960,576</u>	<u>212,166,682</u>
Units In Issue (note 8)	<u>209,704,696</u>	<u>207,665,073</u>	<u>34,340,605</u>	<u>51,102,117</u>	<u>48,785,650</u>	<u>44,083,390</u>
	S\$	S\$	S\$	S\$	S\$	S\$
Net asset attributable to unitholders per unit	<u>3.75</u>	<u>4.29</u>	<u>3.65</u>	<u>3.96</u>	<u>4.63</u>	<u>4.81</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At the beginning of the financial period/year	<u>6,322,673</u>	<u>10,633,360</u>	<u>70,321,796</u>	<u>23,683,672</u>	<u>339,786</u>	<u>1,158,193</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(1,255,258)	(940,552)	(10,590,340)	976,688	(59,509)	36,065
Unitholders' contributions/ (withdrawals)						
Creation of units	1,250,807	2,976,589	7,385,649	68,941,521	193,743	206,395
Cancellation of units	(1,501,028)	(6,346,724)	(24,552,403)	(23,280,085)	(110,791)	(1,060,867)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(250,221)	(3,370,135)	(17,166,754)	45,661,436	82,952	(854,472)
Total increase/ (decrease) in net assets attributable to unitholders	<u>(1,505,479)</u>	<u>(4,310,687)</u>	<u>(27,757,094)</u>	<u>46,638,124</u>	<u>23,443</u>	<u>(818,407)</u>
At the end of financial period/year	<u>4,817,194</u>	<u>6,322,673</u>	<u>42,564,702</u>	<u>70,321,796</u>	<u>363,229</u>	<u>339,786</u>
Units In Issue (note 8)	<u>5,464,950</u>	<u>5,704,234</u>	<u>30,483,488</u>	<u>41,715,599</u>	<u>526,630</u>	<u>413,701</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset attributable to unitholders per unit	<u>0.88</u>	<u>1.11</u>	<u>1.40</u>	<u>1.69</u>	<u>0.69</u>	<u>0.82</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At the beginning of the financial period/year	<u>102,467,745</u>	<u>118,333,494</u>	<u>38,577,557</u>	<u>24,640,670</u>	<u>170,702,039</u>	<u>131,382,740</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(22,713,281)	16,885,836	(4,689,604)	4,398,956	(31,328,767)	60,425,170
Unitholders' contributions/ (withdrawals)						
Creation of units	3,374,029	7,478,527	9,707,091	32,878,543	26,931,153	47,073,988
Cancellation of units	(12,462,212)	(40,230,112)	(8,907,024)	(23,340,612)	(33,354,696)	(68,179,859)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(9,088,183)	(32,751,585)	800,067	9,537,931	(6,423,543)	(21,105,871)
Total increase/ (decrease) in net assets attributable to unitholders	<u>(31,801,464)</u>	<u>(15,865,749)</u>	<u>(3,889,537)</u>	<u>13,936,887</u>	<u>(37,752,310)</u>	<u>39,319,299</u>
At the end of financial period/year	<u>70,666,281</u>	<u>102,467,745</u>	<u>34,688,020</u>	<u>38,577,557</u>	<u>132,949,729</u>	<u>170,702,039</u>
Units In Issue (note 8)	<u>180,025,090</u>	<u>199,534,467</u>	<u>38,984,343</u>	<u>37,718,781</u>	<u>51,503,885</u>	<u>53,517,220</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net asset attributable to unitholders per unit	<u>0.39</u>	<u>0.51</u>	<u>0.89</u>	<u>1.02</u>	<u>2.58</u>	<u>3.19</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>	<u>31/03/2008</u>	<u>30/09/2007</u>
	S\$	S\$	S\$	S\$	S\$	S\$
At the beginning of the financial period/year	<u>617,460,025</u>	<u>449,399,410</u>	<u>191,070,643</u>	<u>160,220,333</u>	<u>35,387,132</u>	<u>-</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(94,559,064)	162,450,573	(24,569,328)	53,802,319	(3,288,687)	8,565,497
Unitholders' contributions/ (withdrawals)						
Creation of units	212,726,545	147,632,499	86,181,275	144,867,396	3,248,585	81,301,183
Cancellation of units	(143,859,693)	(142,022,457)	(69,056,265)	(167,819,405)	(11,159,491)	(54,479,548)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	68,866,852	5,610,042	17,125,010	(22,952,009)	(7,910,906)	26,821,635
Total increase/ (decrease) in net assets attributable to unitholders	<u>(25,692,212)</u>	<u>168,060,615</u>	<u>(7,444,318)</u>	<u>30,850,310</u>	<u>(11,199,593)</u>	<u>35,387,132</u>
At the end of financial period/year	<u>591,767,813</u>	<u>617,460,025</u>	<u>183,626,325</u>	<u>191,070,643</u>	<u>24,187,539</u>	<u>35,387,132</u>
Units In Issue (note 8)	<u>324,656,717</u>	<u>290,394,139</u>	<u>127,388,255</u>	<u>116,408,001</u>	<u>21,370,287</u>	<u>27,834,214</u>
	S\$	S\$	S\$	S\$	S\$	S\$
Net asset attributable to unitholders per unit	<u>1.82</u>	<u>2.13</u>	<u>1.44</u>	<u>1.64</u>	<u>1.13</u>	<u>1.27</u>

10. Distribution to Unitholders

Aberdeen Asian High Yield Fund made distributions of S\$36,362 (31/03/2007: S\$51,062) to unitholders during the financial period. No other sub-funds made any distribution to unitholders for the period ended 31 March 2008.

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 1.5% to 1.75% (30/09/2007: 1.5% to 1.75%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Managers of the Trust in 2008 have agreed to reimburse expenses for certain sub-funds if expense ratios exceed 1.95% (as shown in Note 14). Expenses were reimbursed for the following sub-funds:

	31/03/2008
	S\$
Aberdeen Asian High Yield Fund	8,506
Aberdeen Japan Equity Fund	12,389
Aberdeen European Opportunities Fund	8,841
Aberdeen American Opportunities Fund	295
Aberdeen Asian Smaller Companies Fund	<u>20,198</u>

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

	31/03/2008	30/09/2007
	S\$	S\$
Aberdeen Asian High Yield Fund	101,998	214,111
Aberdeen Indonesia Equity Fund	1,760,669	1,403,547
Aberdeen Malaysian Equity Fund	1,130,248	4,147,284
Aberdeen Pacific Equity Fund	25,999,708	19,356,871
Aberdeen Singapore Equity Fund	2,241,013	332,100
Aberdeen Thailand Equity Fund	5,268,388	7,320,305
Aberdeen Japan Equity Fund	36,419	51,498
Aberdeen European Opportunities Fund	179,948	194,763
Aberdeen American Opportunities Fund	6,207	7,823
Aberdeen Global Technology Fund	169,693	1,258,631
Aberdeen Global Opportunities Fund	230,326	232,378
Aberdeen China Opportunities Fund	339,059	1,413,523
Aberdeen India Opportunities Fund	3,022,354	2,008,488
Aberdeen Global Emerging Markets Fund	1,562,478	3,059,999
Aberdeen Asian Smaller Companies Fund	<u>146,974</u>	<u>234,577</u>

12. US Dollar Class

Aberdeen Asian High Yield Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>14,373</u>		<u>14,093</u>
Net asset value per S\$ unit		<u>1.28</u>		<u>1.35</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>18,397</u>	13,308	<u>19,026</u>	12,775
Number of US\$ units in issue		11,537		11,315
Value per US\$ unit at 31 March/30 September		<u>1.15</u>		<u>1.13</u>

Aberdeen Indonesia Equity Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>2,504,330</u>		<u>1,944,974</u>
Net asset value per S\$ unit		<u>3.04</u>		<u>3.29</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>7,613,164</u>	5,507,208	<u>6,398,964</u>	4,296,481
Number of US\$ units in issue		2,154,278		1,673,380
Value per US\$ unit at 31 March/30 September		<u>2.56</u>		<u>2.57</u>

Aberdeen Malaysian Equity Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>758,126</u>		<u>862,217</u>
Net asset value per S\$ unit		<u>2.19</u>		<u>2.30</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,660,296</u>	1,201,025	<u>1,983,099</u>	1,331,520
Number of US\$ units in issue		730,458		830,390
Value per US\$ unit at 31 March/30 September		<u>1.64</u>		<u>1.60</u>

Aberdeen Pacific Equity Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>11,199,399</u>		<u>12,667,480</u>
Net asset value per S\$ unit		<u>3.75</u>		<u>4.29</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>41,997,745</u>	30,380,313	<u>54,343,489</u>	36,488,058
Number of US\$ units in issue		14,146,504		15,991,709
Value per US\$ unit at 31 March/30 September		<u>2.15</u>		<u>2.28</u>

Aberdeen Singapore Equity Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>252,455</u>		<u>419,457</u>
Net asset value per S\$ unit		<u>3.65</u>		<u>3.96</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>921,460</u>	666,566	<u>1,661,050</u>	1,115,285
Number of US\$ units in issue		431,873		718,172
Value per US\$ unit at 31 March/30 September		<u>1.54</u>		<u>1.55</u>

Aberdeen Thailand Equity Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>6,470,084</u>		<u>7,281,608</u>
Net asset value per S\$ unit		<u>4.63</u>		<u>4.81</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>29,956,489</u>	21,669,914	<u>35,024,534</u>	23,516,658
Number of US\$ units in issue		11,473,724		12,904,998
Value per US\$ unit at 31 March/30 September		<u>1.89</u>		<u>1.82</u>

Aberdeen China Opportunities Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>685,373</u>		<u>995,428</u>
Net asset value per S\$ unit		<u>2.58</u>		<u>3.19</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,768,262</u>	1,279,125	<u>3,175,415</u>	2,132,081
Number of US\$ units in issue		639,262		926,872
Value per US\$ unit at 31 March/30 September		<u>2.00</u>		<u>2.30</u>

Aberdeen India Opportunities Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>526,764</u>		<u>407,232</u>
Net asset value per S\$ unit		<u>1.82</u>		<u>2.13</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>958,711</u>	693,512	<u>867,404</u>	582,405
Number of US\$ units in issue		272,226		210,418
Value per US\$ unit at 31 March/30 September		<u>2.55</u>		<u>2.77</u>

Aberdeen Global Emerging Markets Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>1,977,302</u>		<u>2,011,632</u>
Net asset value per S\$ unit		<u>1.44</u>		<u>1.64</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>2,847,315</u>	2,059,689	<u>3,299,076</u>	2,215,111
Number of US\$ units in issue		1,225,076		1,246,761
Value per US\$ unit at 31 March/30 September		<u>1.68</u>		<u>1.78</u>

Aberdeen Asian Smaller Companies Fund

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

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

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

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

	31/03/2008		30/09/2007	
Number of S\$ units issued to US\$ unitholders		<u>3,737,799</u>		<u>4,096,889</u>
Net asset value per S\$ unit		<u>1.13</u>		<u>1.27</u>
		US\$		US\$
	S\$	equivalent	S\$	equivalent
Value of S\$ units issued to US\$ unitholders	<u>4,223,713</u>	3,055,348	<u>5,203,049</u>	3,493,503
Number of US\$ units in issue		2,404,104		2,635,258
Value per US\$ unit at 31 March/30 September		<u>1.27</u>		<u>1.33</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 Trust'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 Manager manages its exposure to market risk through the use of risk management strategies and various analytical and monitoring techniques.

Credit risk

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

Liquidity risk

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

Foreign currency risk

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

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

As at 31 March 2008 and 30 September 2007, the concentration of the Trust's investments is set out in the Portfolio Statement.

14. Financial ratios

	<u>Aberdeen Asian High Yield Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	%	%	%	%	%	%
Expense ratio (Note 1)	1.95	2.37	1.91	1.97	1.85	1.92
Turnover ratio (Note 2)	33.18	47.70	8.53	5.03	4.60	1.33
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	%	%	%	%	%	%
Expense ratio (Note 1)	1.91	2.06	1.85	1.93	1.84	1.92
Turnover ratio (Note 2)	7.78	11.88	15.18	1.75	5.41	18.12
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	%	%	%	%	%	%
Expense ratio (Note 1)	1.95	2.03	1.95	2.18	1.95	2.61
Turnover ratio (Note 2)	17.29	14.77	2.29	6.23	37.59	16.94
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	%	%	%	%	%	%
Expense ratio (Note 1)	1.90	1.93	1.60	1.71	1.87	1.99
Turnover ratio (Note 2)	7.24	6.37	12.81	9.64	8.64	12.10
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	%	%	%	%	%	%
Expense ratio (Note 1)	1.90	2.05	1.91	2.22	1.95	2.07
Turnover ratio (Note 2)	4.85	6.04	12.07	10.07	5.65	14.03

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 ratio is calculated based on the lesser of purchases or sales expressed as a percentage of the daily average net asset value.

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Aberdeen Asset Management Asia Limited, Registration Number 199105448E

Aberdeen Asset Management Asia Limited

(Registration Number 199105448E)

21 Church Street, #01-01 Capital Square Two

Singapore 049480

Tel: 1800 395 2702

Fax: 6438 0743

www.aberdeen-asset.com

