

Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements
(1 October 2008 to 31 March 2009)

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* Included under CPFIS-OA

Aberdeen American Opportunities Fund
Review for the half year ended 31 March 2009

Performance review

The Aberdeen American Opportunities Fund fell 24.86% in Singapore dollar terms over the period, compared with a fall in its benchmark, the MSCI North America Index, of 26.41%.

Market review

During the period, US equities were hurt by the ongoing financial crisis, as well as persistently weak earnings releases and disappointing economic data. Nevertheless, the market decline was in line with those in Japan and Europe, though worse than those in emerging markets. The start of the period saw a steep global sell-off, sparked by worries over the health of the financial sector. In response, the Federal Reserve cut interest rates to close to zero. Policymakers also drew up several initiatives, from the Treasury's US\$700 billion Troubled Asset Relief Program to spur lending to the Treasury's Public-Private Investment Program, in which the government aims to partner private investors in an effort to remove so-called legacy assets from bank balance sheets. However, fourth-quarter GDP shrank by a greater-than-expected 6.3%, the steepest contraction since 1982, while unemployment hit a 16-year high, causing consumer confidence to fall to near an all-time low.

Portfolio review

During the period, the fund benefited in relative terms from not holding Bank of America, General Electric and Citigroup. Bank of America had lost more than three-quarters of its market value, weighed down by its takeover of Merrill Lynch and uncertainty over capital adequacy; General Electric was hit by worries surrounding its financial services unit and slow demand; while Citigroup was impacted by government involvement and, like Bank of America, doubts about whether it was sufficiently capitalised.

Among our holdings, Quest Diagnostics, Goldman Sachs and Qualcomm boosted relative returns. Quest Diagnostics, a leading provider of diagnostic testing and related services, posted robust earnings growth and was aided by its share repurchase programme. Goldman Sachs remained profitable amid the challenging market conditions, while Qualcomm, provider of proprietary CDMA technologies for 3G networks, also reported solid corporate results.

Conversely, fund holdings Capital One, ON Semiconductor and Dow Chemical cost the fund. ON Semiconductor suffered from deteriorating fundamentals, while Dow Chemical saw its core business erode rapidly and struggled to finance its planned acquisition of Rohm and Haas. Both holdings have since been sold. Capital One was hurt by mounting credit losses, the potential for a dilutive capital raising, as well as uncertainty that surrounded regulation of credit card issuers. Nevertheless, we remain comfortable with the company and continue to believe its shares offer good long-term value.

In portfolio activity, we introduced truck-maker Paccar, which remains attractive over the long term, supported by a strong balance sheet. We also initiated positions in a number of watchlist companies that had reached very reasonable valuations, such as Qualcomm, NVIDIA and Gilead Sciences.

Against this, we sold rural telco Windstream, given concerns over a fading business model and leveraged balance sheet. We also divested Zions Bancorporation, on apprehension over the company's capital position and potential for large common shareholder dilution from further capital raises.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Asian Credit Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Asian Credit Fund fell 11.31% in Singapore dollar terms, compared with a fall in the benchmark, the Merrill Lynch Asian US-dollar Bond Index (Hedged to SGD), of 2.87%.

Market Review

In the half-year under review, the Asian dollar debt market witnessed one of its most volatile periods in decades. With sentiment already bearish and risk appetite fragile, the market succumbed easily to panic selling in October, following the Lehman collapse. Indeed the entire month was marked by indiscriminate selling of assets by hedge funds forced to meet redemptions or margin calls and a general paring of risk by fund managers. Spreads widened on Asian dollar bonds as bid liquidity evaporated. The market suffered the steepest decline in returns in decades, but recovered some ground by the end of the period. As a comparison, Asian bonds fell much more during the period than did their counterparts in emerging and major global bond markets, reflecting in part the region's high export dependency.

The economic backdrop was weak, owing to the onset of a global recession. Export-dependent countries in Asia bore the brunt of falling demand in the fourth quarter, causing their economies to contract for the first time since the Asian financial crisis.

The US Federal Reserve and the Treasury earmarked trillions of dollars to combat the credit and economic crises. In addition to the Troubled Assets Relief Program, the Treasury introduced the Public-Private Investment Program under which the Treasury, the Fed and the Federal Deposit Insurance Corp will help finance purchases of toxic assets by private investors. The Federal Open Market Committee plans to buy up to US\$300 billion of outstanding treasuries using printed money, while the Fed would increase its purchases of mortgage-backed securities by US\$750 billion to US\$1.25 trillion, in an effort to reduce mortgage rates.

Over the period, rating agencies were more active in issuing reports and updates. More companies saw their positive outlooks revised to stable, and those with stable outlooks re-rated to negative. In addition, there were more downgrades to companies with negative outlooks. Property, commodity and some high-yield companies in Indonesia and China were among those which suffered the most downgrades.

Portfolio Review

The fund underperformed the benchmark in this challenging period. The underperformance was due primarily to the duration risk of our longer-dated callable bank bonds and some corporate bonds, although it was mitigated by keeping the average duration of the portfolio at 3.3 years, compared to the benchmark's 5.1 years.

Two other factors also hurt the fund's relative return. Firstly, the fund's higher quality corporate credits underperformed the strong rally that started in November, which saw weak credits recover sharply from depressed levels. Our holdings are generally of sound quality with lower default expectations, reflecting a key investment strategy to avoid excessive credit risk.

Secondly, the underweight to sovereign bonds detracted from performance, although the fund does have exposure to Indonesian issues.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Asian Smaller Companies Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Asian Smaller Companies Fund fell by 17.64% in Singapore dollar terms over the period, compared with a fall in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, of 21.64%.

Market Review

Asian small caps outperformed their large cap counterparts during the period under review and also did better than small caps in developed markets. While smaller companies tend to be more flexible and more conservatively run than their larger rivals, they can often be perceived to be more vulnerable as well. Illiquidity issues can also impact the performance of small caps relative to large caps over shorter time frames. However, a disciplined investing style helped the portfolio not only outperform its small cap benchmark but also match the performance of large caps in the region. This was against the backdrop of sharp falls across most equity markets, with recessionary worries weighing on sentiment.

Portfolio Review

During the half year, positive stock selection more than compensated for negative country allocation. At the country level, our underweight to both Taiwan and China cost the fund most in terms of relative returns, although the loss was mitigated by the positive contributions from our lack of exposure to Australia and overweight to Sri Lanka.

In the area of stock selection, our holdings in India and Malaysia added most to the fund's performance, but those in Hong Kong and Korea pared the gains.

At the stock level, most of our Indian holdings outperformed their local index, led by Aventis Pharma, Godrej Consumer, and Mphasis. Aventis, together with other companies in the more defensive pharmaceutical sector, had fared better than its peers in the recent sell-off. Godrej Consumer Products benefited from expectations that falling palm oil prices would lift profit margins, along with the resilient demand for its shampoo products. Meanwhile, software developer Mphasis continued to perform well, benefiting from the synergies it shares with parent EDS.

Our holdings in Malaysia, including Pos Malaysia, Guinness Anchor and Star Publications, did well because of the defensive characteristics of the domestic market, and thus proved more resilient than their peers in other markets during the economic downturn.

Over the period, we introduced Singapore-listed CDL Hospitality Trusts, which has a good portfolio of assets, and ICI India, which has become more focused following its restructuring. Against this, we sold Singapore Food Industries, accepting Singapore Airport Terminal's offer for the company, and Korean Reinsurance, given its deteriorating prospects.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen China Opportunities Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen China Opportunities Fund fell by 19.11% in Singapore dollar terms over the review period, compared with a fall in its benchmark, the MSCI Zhong Hua Index, of 7.32%.

Market Review

China and Hong Kong equities ended lower in the volatile six months under review, though they outperformed global emerging markets generally. Sentiment fluctuated wildly between optimism about government rescue efforts and stimulus packages and pessimism over deteriorating economic conditions. In October, the MSCI Zhong Hua Index fell close to 20% in the wake of the Lehman collapse. Investor confidence, however, rebounded towards the year-end, thanks to Beijing's massive stimulus package and a succession of rate cuts. Still, stocks trended lower as Hong Kong's recession deepened and China's growth decelerated. Towards the review period end, markets turned a corner on hopes that fiscal stimulatory measures would restore growth, though gains were pared by Beijing's failure to announce expected additional stimulus spending.

Portfolio Review

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

At the stock level, not holding Hang Seng Bank nor Hutchison Whampoa contributed most to relative return. Hang Seng Bank, which had previously traded on lofty valuations, lagged its peers, while conglomerate Hutchison Whampoa was hurt by concerns over its ports and property business in light of the economic downturn. Other positive contributors included fund holdings Café de Coral, which was boosted by good results as well as the defensiveness of its business, and Hang Lung Group, whose strong operating cash flow as well as a net-cash balance sheet, stood the group in good stead as financing concerns plagued the market.

Conversely, Swire Pacific, ASM Pacific Technology and Jardine Strategic Holdings detracted from relative performance, as they were weighed down by the weak macroeconomic environment. Encouragingly, though, these holdings continue to boast strong balance sheets and good management. As well, our investment in Dah Sing Financial cost the fund. While its asset quality remains good, the company has been hurt by poor returns from its treasury operations and investment portfolio.

During the period, we introduced Hong Kong Exchanges and Clearing, a well-run business that now derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. Against this, we trimmed Hang Lung Group and Sun Hung Kai Properties on relative strength. In addition, we subscribed to Hong Kong-listed Standard Chartered Bank's rights issue.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen European Opportunities Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen European Opportunities Fund fell 35.79% in Singapore dollar terms, compared with a fall in the benchmark, the FTSE World-Europe Index, of 29.97%.

Market Review

European equities fell during the period under review, as a bleak earnings outlook and weakening growth prospects overshadowed aggressive government efforts to combat deflationary forces. The impact of the financial crisis on real economies became more apparent, as the Eurozone sank into recession. Key growth engines, such as Germany, France and Italy, all contracted in unison. Given the synchronised nature and rapidity of the global downturn, most stockmarkets suffered double-digit losses. European equities performed worse during the period than those in the Asia (ex-Japan) region and emerging economies, as well as developed markets such as the US.

Portfolio review

The portfolio underperformed the benchmark index, as a positive contribution from country allocation failed to make up for negative stock selection.

At the stock level, the weakest performers were our German bank holdings Commerzbank and Deutsche Postbank. Their stocks tumbled on uncertainty over the government's role in the banking sector and the need for further capital injections. These concerns drove our decision to sell the two holdings during the period.

Also costing the fund was its holding in BNP Paribas. The French bank underperformed, as its investment banking division suffered an unexpected fourth-quarter loss. Despite this, we are of the opinion that it remains one of the most conservative banks in Europe, with the risks more than priced into its valuation currently.

Spanish insurer Mapfre detracted from relative performance owing to concerns over the industry's asset quality, despite releasing strong full-year results that showed decent growth in its profitable general insurance operations. French carmaker Renault also underperformed, as global demand for vehicles fell sharply.

Partially offsetting these poor performers was the fund's holding in Anglo-Swedish pharmaceutical group AstraZeneca, which benefited from efficiency gains and robust sales growth in emerging markets.

Austrian energy company OMV also contributed to relative return, as it rebounded towards the end of the review period in line with the global rebound in cyclical stocks.

In portfolio activity, we introduced French cosmetics group L'Oreal, which has a strong market position, good growth prospects and a sound balance sheet.

Conversely, we sold several stocks, including Austrian real estate company Immofinanz on concerns over the deteriorating operating environment and its gearing, and Vienna-based Erste Bank. We also divested Dutch financial services company ING Groep and UK retailer Kesa Electricals, given their weakening prospects. In Germany, we sold Deutsche Postbank and Commerzbank on quality concerns, following increased government intervention, and home improvement chain Praktiker. We also disposed of French carmaker Renault owing to the worsening industry conditions.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Global Emerging Markets Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Global Emerging Markets Fund fell by 19.80% in Singapore dollar terms over the review period, compared with a fall in its benchmark, the MSCI Emerging Markets Index, of 22.18%.

Market Review

Global emerging markets got off to a tumultuous start in October in the wake of September's Lehman Brothers collapse. Investors became increasingly risk averse, triggering steep price falls that forced temporary trading halts in several countries. The sell-off gathered momentum as economic conditions deteriorated, especially for commodity exporters. By the period end, Hong Kong, Taiwan and Hungary had entered recession. Governments introduced a slew of measures to spur growth, with the biggest response coming from China, which announced a US\$586 billion stimulus package. These measures, together with interest rate cuts by central banks and a recovery in oil prices, helped to pare losses in December and March. Against this backdrop, the MSCI Emerging Markets Index outperformed major developed markets such as the US and UK over the review period.

Portfolio Review

During the review period, a positive contribution from stock selection more than outweighed negative country allocation.

Among the fund's holdings, Turkey's Akbank, Mexico's Banorte and Brazil's Bradesco performed poorly, dragged down by worries over the health of their respective economies. But not all financial stocks underperformed as Santander-Chile and Malaysia's Public Bank proved resilient. Other positive contributors included the fund's holdings in South African retailers, Truworths and Massmart, which continued to record strong earnings, as well as Israeli holdings, Teva Pharmaceutical and Check Point Software, which also proved defensive in the downturn.

Our underweight to Russia was the main positive contributor to asset allocation, as confidence in Central and Eastern Europe's financial sector deteriorated. Conversely, our underweight to China cost the fund as the market outperformed its peers. The overweight to Mexico also hurt performance as concerns over political stability and the country's exposure to the weakening US economy mounted.

During the review period, we introduced Hong Kong Exchanges and Clearing, a well-run business that now derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. As well, we participated in Standard Chartered's rights issue, which was priced at a significant discount to its ordinary shares. Against this, we divested Taiwan's Fubon Financial, owing to a deteriorating operating environment, and Vienna-based Erste Bank given its weakening prospects relative to its peers. We also sold India's Satyam Computer Services after founder-chairman Ramalinga Raju's stunning admission of fraud, as it was unclear whether or not the company remained a going concern.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Global Opportunities Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Global Opportunities Fund fell by 25.91% in Singapore dollar terms over the period, compared with a fall in its benchmark, the MSCI World Index, of 26.51%.

Market Review

Global stockmarkets fell sharply during the half year under review as the credit crisis worsened. Although liquidity injections, bank bailouts, stimulus packages and synchronised interest rate cuts brought some respite to distressed markets everywhere, the coordinated initiatives failed to sustain the momentum. Uncertainties surrounding governments' increasingly varied policy responses to stabilise the global economy further dampened investor sentiment. During the review period, global equities substantially underperformed bonds, particularly government issues, which benefited from a flight to safety and increasing fears of deflation.

Portfolio Review

During the reporting period, positive country allocation more than compensated negative stock selection.

At the stock level, the two main disappointments were Germany, where we hold utility company E.On, and Japan, where we hold financial services conglomerate Orix. E.On fell after Russia's disagreement with Ukraine disrupted gas supplies; Orix's share price declined after announcing it would issue convertible bonds to bolster its financial base, raising fears that the value of existing shares may be diluted. Other notable underperformers included Dow Chemical in the US, which was dragged down by concerns that the pullback in car manufacturing and construction will depress demand, as well as worries over the substantial debt taken on to fund its acquisition of Rohm and Haas. Meanwhile, UK building supplies group Wolseley was hit hard after its foreign currency debt pile swelled following the slide in the pound.

Conversely, US drugmaker Wyeth contributed the most to relative return after Pfizer agreed to pay US\$68 billion to acquire it, which is expected to create more diversified and stable revenue streams. Wafer foundry Taiwan Semiconductor also outperformed, on expectations of better-than-forecast first-quarter results owing to strong orders from China. Swedish telecom Ericsson reported strong fourth-quarter results, while late signs of China's recovery boosted hopes that demand for its services could be sustained.

In portfolio activity, the extreme market volatility over the reporting period provided us with plenty of opportunities to add to existing holdings on price dips. To that end, we bought several new stocks, including three energy companies: EOG Resources, PetroChina and Royal Dutch Shell; in the US, food and beverage company and Kraft oil services company Schlumberger; Japan's Shin-Etsu Chemical and robotics manufacturer Fanuc; UK miner Rio Tinto; and Asian bank Standard Chartered. Conversely, we exited Japan's financial services firm Orix and the UK's Wolseley, due to continued deterioration in their operating environments, and sold Deutsche Postbank, owing to concerns over its proposed merger with Deutsche Bank. Other disposals included Premier Foods, German lender Commerzbank, Portugal Telecom, India's ICICI Bank, as well as Dow Chemical and drugmaker Wyeth in the US.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Global Technology Fund
Review for the half year ended 31 March 2009

Performance

During the review period, the Aberdeen Global Technology Fund fell 20.42% in Singapore dollar terms, compared with a fall in its benchmark, the ML Technology 100 Index, of 29.86%.

Market review

Technology shares tracked the acute declines of equity markets generally, but outperformed the broader MSCI World Index during the period under review. The severe deterioration in global economic data led to major sell-offs, although some of these losses were pared in March as hopes that aggressive fiscal stimulus and monetary easing would help to stabilise economies and restore confidence in the global financial system.

Within the sector, the Indian service providers have held up relatively well as demand for their services follows a secular cost cutting trend and is thus relatively inelastic. Furthermore, our Indian IT holding Infosys Technologies generates the bulk of its sales from recurring contracts, offering more protection during downturns. Conversely, firms that are exposed to the capital expenditure cycle, such as semiconductor companies and related equipment makers, faced the steepest slide in sales.

Portfolio review

In the six months under review, the top contributors to performance were TSMC and EMC. EMC, one of the world's leading enterprise storage systems providers, benefited from continued demand for its virtualisation and security products. TSMC is the global leader in its industry, in terms of market share, cost control and technology, and boasts a very high dividend payout. Despite a slowdown in global demand for semiconductors, the Taiwanese manufacturer demonstrated good cash management and boasts a strong balance sheet. Most importantly, it is gaining market share at the expense of weaker rivals. Conversely, Samsung Electronics, one of our core long-term holdings, reported its first ever quarterly loss in the fourth quarter. The Korean company also pulled out of its high-profile takeover bid for SanDisk, the world's largest maker of memory cards.

Stocks that detracted from performance include Indian software company Satyam, which saw its share price plunge after founder-chairman Ramalinga Raju's shocking admission of fraud and manipulation of profits. We immediately divested it on the news, as it remained very unclear what else might be revealed. Adobe Systems was also weak due to margin pressures as demand stalled for its software applications, while ON Semiconductor was sold down by investors as it depleted its cash reserves to fund its acquisition of Atmel.

During the period, we initiated a position in Taiwan Mobile, in view of its dominant market position, strong balance sheet and attractive dividend yield. We also added to a number of existing holdings following excessive share price weakness, such as Fanuc, ASM Pacific Technology, Cisco Systems and Vodafone.

Against this, we sold Nokia and ON Semiconductor because of their deteriorating business outlooks and Portugal Telecom on valuation grounds.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen India Opportunities Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen India Opportunities Fund fell by 24.01% in Singapore dollar terms over the period, compared with a fall in its benchmark, the MSCI India Index, of 26.59%.

Market Review

Over the six months under review, Indian equities fell sharply amid volatile trading. The stockmarket was weighed down by weak earnings data and continued deterioration of its export markets. At home, investors feared that the upcoming election may produce a fragile coalition and hinder policymaking, while the Satyam financial fraud raised concerns over corporate governance. Rebounds in December and March pared losses, on expectations that both global and local economic rescue efforts would prevent a more protracted slowdown. However, Indian equities underperformed the broader emerging market index because the recovery in commodity prices (the oil price rose more than 60% from its November 2008 low) favoured resource-rich countries like Russia and South Africa.

Portfolio Review

Both sector allocation and stock selection contributed positively to the fund's outperformance.

At the stock level, Hero Honda contributed the most to relative performance; the motorcycle-maker posted good December-quarter results and saw healthy demand in the first quarter, driven by rural sales. This was followed by Godrej Consumer Products, which benefited from expectations that falling palm oil prices will increase profit margins, as well as resilient demand for its shampoo business. GlaxoSmithKline's domestic-oriented business was defensive in the weak economic environment, while investors favoured Gujarat Gas's niche distribution network in the state of Gujarat.

Conversely, fund holdings Satyam Computer Services and ABB India cost the fund. Satyam's share price plunged after its founder-chairman Ramalinga Raju's stunning admission of fraud. ABB India was weighed down by expectations that construction activity would decline in tandem with the weak economy. Our lack of exposure to index heavyweight Reliance Industries also hurt performance after the influx of liquidity in March drove up the share price of large-cap stocks.

Over the period, we sold Satyam Computer Services, following the aforementioned revelation of financial fraud; real estate developer DLF, as the company seemed unwilling to aggressively restructure its balance sheet in light of a slowing property market; and textiles manufacturer Himatsingka Seide, owing to concerns over its deteriorating operating environment and overexpansion. We increased our exposure to ABB India, Grasim and HDFC, on price weakness.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Indonesia Equity Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Indonesia Equity Fund fell by 22.72% in Singapore dollar terms over the period, compared with a fall in its benchmark, the Jakarta Composite Index, of 32.09%.

Market Review

In the half year under review, Indonesian equities fell more than those in other countries around the region. By way of comparison, the fund's performance bettered index benchmarks in India, Singapore and Thailand, but lagged those in Japan, China and Malaysia.

The Indonesian market was among the worst hit in the region. Although the economy slowed at a gradual pace, inflation has stayed stubbornly high, preventing the central bank from cutting interest rates to the same extent as its regional counterparts. While the government has drawn up several stimulus packages, the absolute size of these measures does not appear to be sufficient to halt the slide of Southeast Asia's most populous nation.

Portfolio Review

Positive sector allocation far outweighed negative stock selection during the review period.

At the stock level, holdings that outperformed the benchmark included Unilever Indonesia, Telkom Indonesia and Bank OCBC NISP. Unilever is the largest fast moving consumer goods company in the country. It has demonstrated excellent earnings resilience during the economic slowdown. Telkom Indonesia, a dominant player in the domestic mobile-phone arena, is backed by a strong balance sheet and was able to survive last year's intense price war that led to the natural attrition of its rivals. Bank OCBC NISP's conservative approach and its focus on the small and medium enterprise segment helped the lender deliver steady results.

In contrast, Bank Permata's results were weaker than expected, due to lower trading gains and higher taxes. Its lower-than-average capital adequacy ratio has also raised concerns that it may need additional capital. However, we remain comfortable with the holding, because it has solid backers, Standard Chartered and Astra International. Also underperforming the benchmark was Inco, which reported poor fourth-quarter earnings after nickel prices fell steeply. Again, the company has a strong backer in Brazil's Vale, the second largest mining company in the world. Holcim Indonesia also contributed negatively, hurt by the rupiah's depreciation and its impact on the valuation of the company's US dollar-denominated debt. However, its operational performance remained robust, thanks to steady prices and healthy volumes.

Over the period, we accepted the tender offer from Singapore's United Overseas Bank to privatise its subsidiary, UOB Buana, and pared Unilever Indonesia on relative strength. Against this, we added to several holdings on price weakness, including Astra, Holcim and Inco. We also topped up Ramayana and Multi Bintang, both of which boast healthy balance sheets and strong track records.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Japan Equity Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Japan Equity Fund fell by 16.68% in Singapore dollar terms over the period, compared with a fall in its benchmark, the Topix Index, of 17.59%.

Market Review

Although falling significantly, Japanese equities generally outperformed their developed counterparts in the West, buffeted by contracting external and domestic demand as well as earnings disappointments. In particular, the climactic sell-off in October – the result of a liquidity crisis following the Lehman collapse in September – saw the stockmarket register its worst month on record. The stronger yen, the result of the unwinding of the carry trade, compounded the losses. Fresh government spending measures and the central bank's monetary easing halted the downward spiral, albeit temporarily, towards the year-end. Equities soon resumed their slide, hitting a 26-year low in February amid the deteriorating earnings outlook and worsening recession, before ending the review period on a positive note.

Portfolio Review

Positive stock selection more than made up for negative sector allocation during the review period.

Specialised chemicals maker Shin-Etsu Chemical and sensor manufacturer Keyence Corporation contributed the most to relative performance. Both posted good third-quarter results that benefited from falling costs and sustained demand for their products. Shin-Etsu's technological edge and focus on profitability have reinforced its position as an industry leader. Keyence has also been resilient, notwithstanding adverse currency trends and the economic slowdown. Machine tool producer Amada and robotics firm Fanuc were also among the strong performers, thanks to their solid financial positions.

Conversely, financial services conglomerate Orix Corp and property developer Mitsubishi Estate disappointed. The former was weighed down by higher credit costs and its convertible bond issuance, while falling demand for condominiums and rising inventory levels led the latter to downgrade its earnings projections, even though vacancy rates have remained low in its prime office buildings. Other holdings, such as hair and facial products manufacturer Mandom Corp and motorcycle maker Yamaha Motor, suffered from sluggish sales and an appreciating yen.

During the period, we exited regional bank Sapporo Hokuyo, because of rising provisions and losses in its investments. We also divested Orix, over concerns that a potential cash shortage may lead to dilution of existing shareholders' stakes. In addition, we pared Hiroshima Bank in view of its weak results and rising non-performing loans. Against this, we topped up carmaker Honda Motor on price weakness.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Malaysian Equity Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Malaysian Equity Fund fell by 6.61% in Singapore dollar terms over the period, compared with a fall in its benchmark, the KLSE Composite Index, of 14.00%.

Market review

Malaysian shares fell in volatile trading during the six months under review, but still performed better than regional counterparts such as Indonesia, Singapore and Thailand. Domestically, sluggish GDP growth and political uncertainty exacerbated capital flight. However an easing of monetary policy, coupled with huge fiscal stimulus to counter shrinking exports and falling commodity prices subsequently reversed the slide in the local bourse. Renewed optimism that projects under the multi-billion dollar stimulus package would be accelerated after new prime minister Najib Razak revamped the cabinet also boosted sentiment. These efforts, though, failed to sustain the gains. Towards the end of the reporting period stocks sold off, dragged down in part by the heavy sell-off in shares of Maybank and Axiata Group (formerly known as TMI).

Portfolio review

Positive contribution from stock selection more than outweighed negative sector allocation during the review period.

At the stock level, our holdings in Pos Malaysia & Services and Guinness Anchor contributed the most to relative returns. Pos Malaysia & Services remained stable amid the downturn, with restructuring hopes boosted by the appointment of a new chief executive. Guinness Anchor proved defensive due to good demand and improving operational efficiency. Not holding Axiata Group and Maybank also benefited the fund, as shares of both companies lagged the market after announcing large rights issues. Other fund holdings that held up well included well-run retailer Aeon Company; Panasonic Manufacturing; Shangri-la Hotels and Star Publications.

On the flip side, IOI Properties and non-benchmark Public Bank detracted from performance. We remain comfortable with our holding in Public Bank, despite its recent underperformance. The lender has continued to deliver strong results; it has maintained growth in net profits and offers an attractive dividend yield. Not holding KL Kepong, PLUS Expressways and PPB Group also cost the fund in relative terms, as they outperformed the benchmark.

Over the period, we accepted the privatisation offer of IOI Properties, consisting of cash and IOI Corp shares. We also sold Tenaga Nasional. Although operationally sound, Tenaga suffers from structural problems and faces difficulties in pressing for a tariff hike despite being burdened by a weakening ringgit, higher coal prices and slowing demand. We also disposed of Muhibbah Engineering, owing to gearing concerns and the bleak outlook for the construction sector, while top-slicing resilient companies, such as Fraser & Neave Holdings. Against this, we added to United Malacca, Hong Leong Bank and Nestle Malaysia, all on valuation grounds.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Pacific Equity Fund

Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Pacific Equity Fund fell by 22.09% in Singapore dollar terms over the period, compared with the fall in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 18.03%.

Market Review

Asian equities fell sharply in the half year under review, with worries over the global recession and the region's continued dependence on developed economies for much of its output, as well as its financial assets, weighing on sentiment. Systemic events, such as the paralysis of credit markets in the wake of the failure of Lehman Brothers had caused equities across the world to fall to their lowest levels in a generation. Subsequent rallies proved fickle and short-lived. The performance of Asian equities matched that of emerging markets, and bettered those in developed ones.

Portfolio Review

Both country allocation and stock selection detracted from relative performance. At the country level, our overweight to Singapore and underweight to China cost the fund most. In the area of stock selection, our holdings in Australia and China contributed negatively.

At the stock level, Hero Honda was among the top contributors to performance. The Indian motorcycle-maker posted good December-quarter results and saw continued healthy demand in the first quarter, driven by rural sales. Malaysia's British American Tobacco also added to relative return, with its defensive business, strong cash flow and good dividend yield attracting investor interest. Fund holding Hang Lung Group in Hong Kong also did well because of its strong operating cash flow and a net-cash balance sheet, which stood it in good stead in an environment plagued by financing concerns.

In contrast, India's Satyam Computer Services cost the fund when its share price plummeted after founder-chairman Ramalinga Raju's stunning admission of fraud. In Singapore, property developer City Developments and lender United Overseas Bank (UOB) subtracted from relative performance. Tough economic conditions hurt City Development's office property portfolio and hospitality arm, while UOB's share price was affected by worries over its asset quality and fears that it may have to tap the market for funds via a rights issue.

Over the period, we introduced Hong Kong Exchanges and Clearing, a well-run business that derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. We also subscribed to Standard Chartered Bank's rights issue. Against this, we sold Satyam because of its chairman's fraud confession and the fact that it remained very unclear whether the company was a going concern. We also divested Australia's Tabcorp because of the increasingly unpredictable regulatory environment, Taiwan's Fubon Financial and Korea's Hyundai Motor, given their deteriorating prospects; and Hong Kong-listed utility CLP, which had outperformed the market.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Singapore Equity Fund
Review for the half year ended 31 March 2009

Performance Review

The Aberdeen Singapore Equity Fund fell by 29.18% in Singapore dollar terms over the period, compared with a fall in its benchmark, the Straits Times Index, of 26.74%.

Market Review

During the six months under review, Singapore equities were buffeted by deteriorating conditions in the global financial sector and growing anxiety over the deepening worldwide recession. The local market was one of the worst hit in Asia, with the Straits Times Index falling more than most other Asian markets. Hopes that the city-state would avert a hard land dissipated amid fresh job cuts and collapsing exports. The country entered recession and saw GDP contract by an annualised 19.7% quarter-on-quarter in the first quarter. Authorities took various steps to cushion the financial and economic shocks, including reversing its policy of currency appreciation and unveiling a S\$20.5 billion budget to boost demand.

Portfolio Review

Negative stock selection outweighed positive sector allocation during the review period.

Among the biggest detractors from fund relative performance were financial and real estate companies. The share price of property developer Bukit Sembawang Estates fell on the back of its rights issue, which was used to bolster its balance sheet in preparation for new launches. Tough economic conditions hurt City Developments' office property portfolio and hospitality arm, Millennium & Copthorne. Meanwhile, Hong Leong Finance had to cut its dividend to conserve cash and strengthen its balance sheet, while SingTel's third-quarter results were hurt by weaker currencies in key markets and lower earnings from regional associates.

On the other hand, conglomerate WBL and defence contractor ST Engineering were among the top performers during the review period, helping to pare the losses. The former was boosted by its underlying businesses in property and technology services, which showed signs of stability. The latter, with capabilities in aerospace, electronics, land systems and marine, performed well on the back of a strong order book and its commitment to its dividend policy. ComfortDelGro was helped by its acquisition of Jia Run Taxi Co, which will boost its presence in China, and an increase in its stake in Chongqing ComfortDelGro Driver Training.

In portfolio activity, we sold CapitaLand in view of the weakening operating environment. Against this, we continued to top up CDL Hospitality Trusts, which has a strong balance sheet and offers an attractive dividend yield.

Source: Aberdeen Asset Management Asia Limited
The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Aberdeen Thailand Equity Fund
Review for the half year ended 31 March 2009

Performance review

The Aberdeen Thailand Equity Fund fell by 20.27% in Singapore dollar terms over the period, compared with a fall in its benchmark, the Thailand SET, of 26.61%.

Market review

The period under review marked one of the most dramatic periods for Thai equities on record. October saw a steep global sell-off, sparked by worries over the health of the US financial sector. Thai equities were not spared, falling 30% in that month alone. Domestic political strife and growing concerns over weakening economic growth also weighed on sentiment. Towards the end of the period, aggressive interest rate cuts and fresh stimulus measures helped support the market, but this was insufficient to reverse fully previous broad declines. The Thailand SET Index underperformed the broader MSCI AC Asia Pacific ex Japan Index and most of its regional peers.

Portfolio review

The main contributors to the outperformance were the fund's holdings in well-managed retailers Big C Supercenter and Siam Makro. Both posted strong earnings, as they benefited from steady store expansion, robust sales and good cost control. Siam Makro operates wholesale cash-and-carry trade centres, whereas Big C Supercenter is a discount store operator established by French retailer Casino Group. Our position in independent power producer Electricity Generating also boosted relative returns. The company gained from its defensive qualities and trades on attractively low valuations. It also holds long-term contracts with customers that provide predictable volumes, margins and cash flows.

On the other hand, Regional Container Lines was weighed down by surging bunkering costs and collapsing demand, while Thai Stanley, which makes automotive bulbs and lighting equipment, was hurt by carmakers' drastic production cuts. Not holding CP All also cost us, as the local 7-Eleven operator saw continued store expansion, as well as healthy margins and top-line growth despite a slowing economy.

During the period, there were no major changes to the portfolio.

Source: Aberdeen Asset Management Asia Limited

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

Aberdeen Select Portfolio
Report to Unitholders
for the half year ended 31 March 2009

Aberdeen American Opportunities Fund
Report to Unitholders for the half year ended 31 March 2009

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

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - American Equity Fund	786,989	98.17

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 674,250

Subscriptions: S\$ 656,625

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	14/08/1998
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-5.42%	-24.86%	-28.43%	-34.63%	-25.96%	-54.49%	-48.06%
Benchmark (S\$)	-5.02%	-26.41%	-32.09%	-37.37%	-25.96%	-33.49%	-22.78%

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 American Opportunities Fund.

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

Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (\$\$)</u>	<u>% of Fund</u>
Qualcomm	3,650,610	3.2
Oracle Corporation	3,611,194	3.2
Procter & Gamble	3,589,737	3.2
Exxon Mobil	3,510,718	3.1
Philip Morris International	3,354,143	2.9
Apache	2,982,167	2.6
United Technologies	2,965,575	2.6
Kraft Foods	2,869,490	2.5
Microsoft	2,749,166	2.4
Cognizant Technology Solutions	2,747,399	2.4

- 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

Expense ratios ³

01 October 2007 to 30 September 2008:	0.23%
01 October 2006 to 30 September 2007:	1.82%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	4.55%
01 October 2007 to 31 March 2008:	12.39%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
United States	92.9
Canada	4.4
Cash	2.7
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Information Technology	17.2
Industrials	16.7
Consumer Staples	13.8
Financials	12.8
Energy	12.4
Health Care	11.5
Consumer Discretionary	7.9
Telecommunication Services	2.9
Utilities	2.1
Cash	2.7
Total	<u>100.0</u>

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

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

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – American Equity Fund, less a Tax D'Abonnement of 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

⁴ The turnover ratio is calculated as follows: -

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

Aberdeen Asian Credit Fund*
Report to Unitholders for the half year ended 31 March 2009

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	1,457,243	94.42
Cash	86,106	5.58
		<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	98,721	6.4
BBB	502,924	32.6
BB	553,677	35.9
B	109,130	7.1
Unrated	166,261	10.8

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Public BK Variable 22/09/2014	149,616	9.7
Stats Chip Pac Ltd 7.5% 19/07/2010	140,010	9.1
SK Boardband Co Ltd 7% 01/02/2012	136,206	8.8
Hyundai Capital Services 5.5% 23/11/2010	134,271	8.7
Xinao Gas Holdings Limited 7.375% 05/08/2012	124,792	8.1
PT Bank Lippo TBK Variable 22/11/2016	109,130	7.1
Pusan Bank Variable 14/03/2017	98,721	6.4
URC Philippines Limited 8.25% 20/01/2012	90,854	5.9
BW Group Ltd 6.625% 28/06/2017	82,831	5.4
MGTI Finance Co Ltd 8.375% 15/09/2010	76,208	5.0

- as at 31 March 2008

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Stats Chip Pac 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

d) Exposure to derivatives

- Market Value of Derivative Contracts

	<u>% of Fund</u>
Forex Forward Bought SGD 1,283,802.50 against USD 830,000 at 1.54675	1.35
Forex Forward Bought SGD 75,725 against USD 50,000 at 1.51450	-0.02

- Net Gains/(Losses) on Derivative Contracts Realised

01 October 2008 to 31 March 2009: (\$126,290)

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

As at 31 March 2009: S\$ 20,566.67

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ²

Redemptions: S\$ 218,724

Subscriptions: S\$ 276,351

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	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	7.60%	-11.31%	-12.72%	-14.15%	-7.99%	31.24%	33.40%
Benchmark (S\$)	5.68%	-2.87%	-7.10%	0.84%	8.58%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	1.32%	-16.55%	-20.69%	-8.93%	n/a	n/a	6.20%
Benchmark (US\$)	0.16%	-8.65%	-15.79%	7.34%	n/a	n/a	26.75%

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

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

* Aberdeen Asian High Yield Fund changed its name to Aberdeen Asian Credit Fund effective 1st October 2008.

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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price and gross income reinvested. Benchmark refers to Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD).

(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 2009

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	13,897,062	99.01

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 1,182,031

Subscriptions: S\$ 758,524

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	22/09/2006
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	0.16%	-17.64%	-33.06%	n/a	n/a	n/a	-24.24%
Benchmark (S\$)	8.10%	-21.64%	-47.21%	n/a	n/a	n/a	-34.53%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	22/09/2006
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-6.10%	-23.00%	-39.37%	n/a	n/a	n/a	-23.00%
Benchmark (US\$)	2.45%	-26.31%	-52.14%	n/a	n/a	n/a	-31.76%

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 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
WBL	13,283,566	4.3
Bukit Sembawang Estates	12,657,688	4.1
Star Publications	8,830,802	2.9
United Plantations	8,790,435	2.9
Bank NISP	8,582,262	2.8
Godrej Consumer Products	8,578,494	2.8
Castrol	8,376,911	2.7
Oriental Holdings	8,140,522	2.6
SBS Transit	7,966,030	2.6
Aeon Company	7,656,479	2.5

-as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Bukit Sembawang Estates	25,777,121	4.9
WBL	18,407,353	3.5
Robinson & Co	18,398,124	3.5
Aeon Company	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 Planations	12,842,924	2.4
Hong Leong Finance	12,805,971	2.4

Expense ratios ³

01 October 2007 to 30 September 2008:	0.22%
01 October 2006 to 30 September 2007:	2.01%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	0.00%
01 October 2007 to 31 March 2008:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
Malaysia	23.6
Singapore	20.6
Hong Kong	19.0
India	11.4
Thailand	10.5
Indonesia	6.1
Philippines	5.0
Sri Lanka	2.8
South Korea	0.8
Cash	0.2
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	26.1
Consumer Discretionary	20.7
Consumer Staples	16.4
Industrials	10.9
Information Technology	10.8
Materials	6.8
Health Care	3.9
Telecommunication Services	1.8
Utilities	1.3
Energy	1.1
Cash	0.2
Total	<u>100.0</u>

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan 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 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -16.72% for period 1 October 2008 to 31 March 2009 and -107.52% for period 1 October 2007 to 31 March 2008, as the sum of total subscriptions and redemptions were more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen China Opportunities Fund
Report to Unitholders for the half year ended 31 March 2009

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 - Chinese Equity Fund	79,896,807	99.74

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 7,401,527

Subscriptions: S\$ 4,164,542

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	13/07/2001
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	3.98%	-19.11%	-37.18%	-18.26%	5.26%	n/a	70.69%
Benchmark (S\$)	6.38%	-7.32%	-29.98%	-1.69%	36.77%	n/a	49.33%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-1.72%	-24.00%	-43.00%	-14.40%	n/a	n/a	20.00%
Benchmark (US\$)	0.82%	-12.84%	-36.52%	4.65%	n/a	n/a	60.69%

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 - Chinese Equity Fund

Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Swire Pacific 'B'	25,553,615	8.5
Jardine Strategic Holdings	25,444,612	8.5
China Mobile	18,236,956	6.1
Aeon Stores	14,989,906	5.0
Standard Chartered	14,711,264	4.9
Hang Lung Group	13,092,757	4.4
Sun Hung Kai Properties	13,081,047	4.4
ASM Pacific Technologies	12,791,901	4.3
Petrochina	12,572,098	4.2
CNOOC	12,534,806	4.2

- as at 31 March 2008

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

Expense ratios ³

01 October 2007 to 30 September 2008:	0.21%
01 October 2006 to 30 September 2007:	1.97%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	0.00%
01 October 2007 to 31 March 2008:	0.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
Hong Kong	81.2
China	17.5
Cash	1.3
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	34.7
Consumer Discretionary	17.2
Industrials	17.1
Telecommunication Services	8.4
Energy	8.4
Consumer Staples	6.1
Information Technology	4.3
Utilities	1.9
Materials	0.6
Cash	1.3
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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. 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-Chinese Equity Fund, less a Tax D'Abonnement of 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -13.02% for period 01 October 2008 to 31 March 2009 and -32.58% for period 01 October 2007 to 31 March 2008, as the sum of total subscriptions and redemptions were more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen European Opportunities Fund
Report to Unitholders for the half year ended 31 March 2009

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

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

AG - European Equity Fund

<u>Market Value (S\$)</u>	<u>% of Fund</u>
14,624,531	99.63

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 3,600,253

Subscriptions: S\$ 1,199,446

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	14/08/1998
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-13.86%	-35.79%	-51.79%	-52.88%	-34.94%	-33.25%	-29.16%
Benchmark (S\$)	-9.94%	-29.97%	-44.51%	-39.67%	-14.24%	-15.39%	-11.57%

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 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen European Smaller Companies	1,031,081	4.9
Centrica	713,660	3.4
OMV	693,000	3.3
AstraZeneca	686,314	3.3
Gaz de France	669,645	3.2
British American Tobacco	661,699	3.2
Zurich Financial Services	619,817	3.0
Linde	587,880	2.8
Schroders	531,695	2.5
Compagnie de Saint-Gobain	528,350	2.5

- as at 31 March 2008

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

Expense ratios ³

01 October 2007 to 30 September 2008:	0.24%
01 October 2006 to 30 September 2007:	1.72%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	18.28%
01 October 2007 to 31 March 2008:	3.00%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
United Kingdom	30.3
Germany	16.3
France	14.7
Sweden	8.0
Switzerland	7.2
Italy	6.5
Austria	4.4
Spain	3.7
Netherlands	3.5
Portugal	2.0
Belgium	1.6
Cash	1.8
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	19.5
Industrials	16.2
Consumer Goods	13.7
Consumer Services	9.3
Oil & Gas	9.3
Health Care	7.6
Utilities	6.6
Miscellaneous	4.9
Technology	4.7
Telecommunications	3.6
Basic Materials	2.8
Cash	1.8
Total	<u>100.0</u>

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to 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 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

⁴ The turnover ratio is calculated as follows: -

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

Aberdeen Global Emerging Markets Fund
Report to Unitholders for the half year ended March 2009

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

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Emerging Markets Equity Fund	116,542,271	99.88

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 19,329,835

Subscriptions: S\$ 14,840,621

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	02/09/2005
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	3.14%	-19.80%	-34.29%	-19.94%	n/a	n/a	-5.27%
Benchmark (S\$)	6.60%	-22.18%	-41.43%	-26.55%	n/a	n/a	-9.51%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	02/09/2005
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-1.94%	-24.06%	-39.88%	-15.37%	n/a	n/a	1.00%
Benchmark (US\$)	1.02%	-26.82%	-46.90%	-21.82%	n/a	n/a	-0.23%

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 Global Emerging Markets Equity Fund.

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

**Top 10 Holdings
as at 31 March 2009**

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
China Mobile	35,775,847	4.1
Samsung Electronics (Pref)	33,783,479	3.9
VALE	29,183,840	3.4
Taiwan Semiconductor Manufacturing Co	29,153,741	3.4
Petroleo Brasileiro	29,073,975	3.3
Akbank	27,737,035	3.2
Banco Bradesco	27,534,461	3.2
FEMSA	26,073,480	3.0
PetroChina	25,529,043	2.9
Hang Lung Group	25,322,932	2.9

- as at 31 March 2008

<u>Security Name</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Samsung Electronics (Pref)	41,408,592	4.9
VALE	34,070,245	4.0
Taiwan Semiconductor Manufacturing Co	29,057,109	3.4
FEMSA	28,540,652	3.4
China Mobile	28,361,685	3.3
Lukoil	27,921,900	3.3
Petroleo Brasileiro	27,317,814	3.2
Banco Bradesco	23,828,660	2.8
Gedeon Richter	23,048,000	2.7
Siam Cement	22,974,135	2.7

Expense ratios ³

01 October 2007 to 30 September 2008:	0.26%
01 October 2006 to 30 September 2007:	1.71%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	0.00%
01 October 2007 to 31 March 2008:	0.00%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
Brazil	15.2
China/Hong Kong	15.2
India	11.8
Mexico	8.9
South Korea	6.6
Taiwan	4.8
South Africa	4.7
Turkey	4.5
Thailand	4.4
Israel	3.6
Hungary	2.9
Malaysia	2.9
Indonesia	2.6
Russia	2.6
Philippines	2.2
Italy	1.9
Chile	1.9
Sri Lanka	0.4
Cash	2.9
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	28.1
Energy	12.8
Consumer Staples	12.2
Consumer Discretionary	11.2
Information Technology	10.9
Materials	7.3
Telecommunication Services	5.5
Health Care	5.3
Industrials	2.2
Miscellaneous	1.6
Cash	2.9
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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.
- ³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report of AG – Emerging Markets Equity Fund, less a Tax D'Abonnement of 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- ⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -19.12% for period 1 October 2008 to 31 March 2009 and -30.54% for period 1 October 2007 to 31 March 2008 as the sum of total subscriptions and redemptions were more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Global Opportunities Fund
Report to Unitholders for the half year ended 31 March 2009

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	22,160,050	99.40

f) Borrowings of total fund size,

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions S\$ 6,820,700

Subscriptions S\$ 5,885,851

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	25/08/2000
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-8.40%	-25.91%	-36.31%	-34.60%	-9.98%	n/a	-40.35%
Benchmark (S\$)	-6.92%	-26.51%	-36.23%	-38.74%	-22.10%	n/a	-37.94%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	19/01/2009
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	n/a	n/a	n/a	n/a	n/a	n/a	-5.42%
Benchmark (US\$)	n/a	n/a	n/a	n/a	n/a	n/a	-4.02%

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 2009

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Petroleo Brasileiro	25,609,633	3.7
Zurich Financial Services	23,992,140	3.5
ENI	23,380,944	3.4
Intel	21,539,141	3.1
Vodafone	21,217,580	3.1
Canon	20,716,769	3.0
E.ON	20,133,664	2.9
Roche Holdings	18,374,522	2.7
Taiwan Semiconductor Manufacturing Co	18,102,639	2.6
QBE Insurance Group	17,752,512	2.6

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (\$)</u>	<u>% of Fund</u>
Petroleo Brasileiro	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

Expense ratios ³

01 October 2007 to 30 September 2008:	0.18%
01 October 2006 to 30 September 2007:	1.66%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	6.03%
01 October 2007 to 31 March 2008:	17.24%

Additional Information**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
United States	20.0
United Kingdom	15.5
Japan	12.1
Italy	7.9
Switzerland	6.2
Germany	5.9
Sweden	4.1
Brazil	3.7
Taiwan	3.6
South Korea	2.9
Australia	2.6
Hong Kong	2.6
France	2.5
Spain	2.0
Netherlands	1.8
Singapore	1.6
Canada	1.5
Belgium	1.5
China	0.9
Mexico	0.8
Cash	0.3
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	21.2
Industrials	16.9
Information Technology	14.7
Energy	11.5
Health Care	10.8
Consumer Staples	9.0
Consumer Discretionary	6.6
Telecommunication Services	4.6
Utilities	4.4
Cash	0.3
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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.

(US\$ pricing for the sub-fund only started in January 2009).

- 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 0.01%.

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

- ⁴ The turnover ratio is calculated as follows: -

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

Aberdeen Global Technology Fund
Report to Unitholders for the half year ended 31 March 2009

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	47,261,639	98.11
Cash	911,414	1.89
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Qualcomm	2,821,756	5.9
Fanuc Limited	2,575,246	5.4
Oracle	2,514,842	5.2
ASM Pacific Technology	2,450,257	5.1
Taiwan Semiconductor Manufacturing Co	2,346,921	4.9
Samsung Electronics (Pref)	2,325,013	4.8
Vodafone Group	2,327,525	4.8
Intel Corp	2,182,123	4.5
Cisco Systems Inc	2,164,147	4.5
Ericsson	2,147,268	4.5

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Taiwan Semiconductor Manufacturing Co	4,255,086	6.0
Samsung Electronics (Pref)	3,384,524	4.8
Canon	3,187,778	4.5
SAP	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

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\$ 2,213,006

Subscriptions: S\$ 642,042

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	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	29/10/1999
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	6.51%	-20.42%	-27.25%	-35.08%	-27.36%	n/a	-69.84%
Benchmark (S\$)	-3.99%	-29.86%	-37.51%	-50.27%	-41.54%	n/a	-62.35%

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 Global Technology Fund.

n) Key Information on the underlying scheme

n/a

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to ML Technology 100 Index.

Aberdeen India Opportunities Fund
Report to Unitholders for the half year ended 31 March 2009

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 - Indian Equity Fund	314,424,837	99.89

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 54,949,408

Subscriptions: S\$ 19,067,878

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	08/03/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	0.04%	-24.01%	-39.57%	-31.77%	17.40%	n/a	15.96%
Benchmark (S\$)	3.94%	-26.59%	-47.36%	-29.44%	37.21%	n/a	32.49%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-5.41%	-28.57%	-45.10%	-27.94%	n/a	n/a	47.37%
Benchmark (US\$)	-1.50%	-30.96%	-52.28%	-24.89%	n/a	n/a	79.79%

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 - Indian Equity Fund

Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Infosys Technologies	138,300,408	10.1
HDFC	131,409,243	9.6
Grasim Industries	80,122,947	5.8
Hero Honda	78,180,608	5.7
Tata Consultancy Services	65,390,343	4.8
GlaxoSmithKline Pharmaceuticals	64,597,429	4.7
ITC Ltd	63,820,598	4.6
ABB India	61,955,791	4.5
ICICI Bank	58,150,636	4.2
Hindustan Unilever	57,869,528	4.2

- as at 31 March 2008

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

Expense ratios ³

01 October 2007 to 30 September 2008:	0.35%
01 October 2006 to 30 September 2007:	2.11%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	0.00%
01 October 2007 to 31 March 2008:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 31 March 2009)

	<u>% of Fund</u>
India	97.10
Cash	2.90
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Financials	17.6
Information Technology	17.2
Health Care	12.6
Consumer Staples	11.7
Consumer Discretionary	9.3
Materials	8.8
Utilities	8.7
Industrials	7.4
Telecommunication Services	3.8
Cash	2.9
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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.

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

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

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

The drop in the expense ratio from 01 October 2006 - 30 September 2007 to 01 October 2007 - 30 September 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.75%.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratios were -0.59% for period 1 October 2008 to 31 March 2009 and -83.86% for period 1 October 2007 to 31 March 2008, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Indonesia Equity Fund
Report to Unitholders for the half year ended 31 March 2009

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	50,647,329	96.69
Cash	1,734,045	3.31
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekomunikasi Indonesia	6,155,158	11.8
Astra International	5,905,330	11.3
Unilever Indonesia	4,868,797	9.3
Bank NISP	4,679,783	8.9
Holcim Indonesia	4,184,215	8.0
Mandom Indonesia	3,411,678	6.5
Sepatu Bata	3,389,581	6.5
Bank Permata	3,337,678	6.4
Indosat	2,576,233	4.9
M P Evans Group PLC	2,093,793	4.0

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Telekomunikasi 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 Group PLC	6,088,836	5.3
Petra Foods	5,257,600	4.5

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 3,713,535

Subscriptions: S\$ 1,141,093

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	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	2.26%	-22.72%	-36.52%	-10.80%	42.07%	246.65%	108.76%
Benchmark (S\$)	5.31%	-32.09%	-48.51%	-19.91%	31.02%	140.56%	13.12%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-3.82%	-27.40%	-42.59%	-7.85%	n/a	n/a	58.95%
Benchmark (US\$)	-0.19%	-36.13%	-53.32%	-14.75%	n/a	n/a	59.09%

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

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

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

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

Aberdeen Japan Equity Fund
Report to Unitholders for the half year ended 31 March 2009

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

Please refer to the Key Information on the underlying scheme.

d) Exposure to derivatives

n/a

e) Investment in other schemes

	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aberdeen Investment Funds ICVC - Japan Growth Fund	3,569,931	99.18

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 668,888

Subscriptions: S\$ 417,283

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	14/08/1998
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-8.09%	-16.68%	-28.53%	-53.48%	-44.51%	-44.64%	-33.73%
Benchmark (S\$)	-11.73%	-17.59%	-27.50%	-47.18%	-32.59%	-27.58%	-3.68%

j) Expense ratios

Please refer to 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 Japan Equity Fund.

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

Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Honda Motor Co	12,727,290	5.4
Canon	12,544,548	5.3
Shin-Etsu Chemical Co	12,495,482	5.3
Amada Co	10,260,123	4.4
Astellas Pharma	10,222,049	4.3
Keyence Corporation	10,169,435	4.3
Takeda Pharmaceutical	9,906,464	4.2
Mitsubishi Estate	9,653,053	4.1
Toyota Motor Corp	9,408,555	4.0
Fanuc	8,886,410	3.8

- as at 31 March 2008

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Canon	14,167,106	5.4
Parco	13,104,756	5.0
Takeda Pharmaceutical	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

Expense ratios ³

01 August 2007 to 31 July 2008:	0.45%
01 August 2006 to 31 January 2007:	1.56%

Turnover ratios ⁴

01 October 2008 to 31 March 2009:	0.00%
01 October 2007 to 31 March 2008:	10.59%

Additional Information

**Distribution of Investments by
- Country (as at 31 March 2009)**

	<u>% of Fund</u>
Japan	97.1
Cash	2.9
Total	<u>100.0</u>

- Industry (as at 31 March 2009)

	<u>% of Fund</u>
Electrical Appliances	23.0
Transportation Equipment	18.5
Banks	9.8
Construction	8.6
Pharmaceuticals	8.6
Machinery	7.8
Chemicals	7.7
Retail	7.1
Real Estate	4.1
Consumer Goods	1.9
Cash	2.9
Total	<u>100.0</u>

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix Index.

³ The underlying fund's expense ratio is based on the latest available semi-annual/annual report and calculated as follows:-
(Total Net Operating Expenses ÷ Management Fee Charges) X Management Fee %.

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

The drop in the expense ratio from 01 August 2006 to 31 January 2007 to 01 August 2007 to 31 July 2008 is pertaining to Z-class shares which do not charge management and advisory fees of 1.5%.

⁴ The turnover ratio is calculated as follows: -

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

Based on the above formula, the turnover ratio was -7.86% for period 1 October 2008 to 31 March 2009 as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

Aberdeen Malaysian Equity Fund
Report to Unitholders for the half year ended 31 March 2009

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	86,247,319	95.13
Cash	4,417,754	4.87
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Aeon Company	7,779,710	8.6
Public Bank	6,348,150	7.0
Bumiputra Commerce Holdings	5,900,756	6.5
United Malacca	5,647,947	6.2
Digi.com Berhad	5,152,233	5.7
British American Tobacco Malaysia	4,733,672	5.2
Hong Leong Bank	4,619,752	5.1
United Plantations	4,586,356	5.1
POS Malaysia	4,478,296	4.9
Oriental Holdings	4,153,979	4.6

- 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 Company	9,209,845	8.4
Bumiputra Commerce Holdings	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 Malaysia	5,198,317	4.7
Oriental Holdings	4,877,839	4.4
LPI Capital	4,208,962	3.8
Digi.com Berhad	4,194,181	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 subscriptions ¹

Redemptions: S\$ 3,057,103

Subscriptions: S\$ 7,349,351

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	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-0.65%	-6.61%	-19.04%	4.33%	17.71%	127.37%	88.02%
Benchmark (S\$)	-0.33%	-14.00%	-32.31%	-10.62%	- 8.54%	98.86%	38.78%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-6.15%	-11.59%	-26.51%	5.57%	n/a	n/a	28.42%
Benchmark (US\$)	-5.54%	-19.11%	-38.63%	-4.86%	n/a	n/a	11.97%

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 Malaysian Equity Fund.

n) Key Information on the underlying scheme

n/a

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. 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 2009

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	461,312,148	97.07
Cash	13,918,563	2.93
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Indian Equity Fund	46,531,044	9.8
Aberdeen China Opportunities Fund	44,505,272	9.4
Aberdeen Singapore Equity Fund	44,008,140	9.3
Aberdeen Malaysian Equity Fund	38,448,390	8.1
Aberdeen Indonesia Equity Fund	33,022,110	7.0
Aberdeen Thailand Equity Fund	31,978,523	6.7
Samsung Electronics (Pref)	17,842,887	3.8
QBE Insurance	17,772,593	3.7
Taiwan Semiconductor Manufacturing Co	16,514,046	3.5
Standard Chartered PLC	15,095,267	3.2

-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 - Indian Equity Fund (formerly known as 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 Electronic (Pref)	34,776,763	4.4
Rio Tinto	33,969,452	4.3
QBE Insurance	27,002,883	3.4
Taiwan Semiconductor Manufacturing Co	24,505,205	3.1

d) Exposure to derivatives

n/a

e) Investment in other schemes

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
AG - Indian Equity Fund	46,531,044	9.8
Aberdeen China Opportunities Fund	44,505,272	9.4
Aberdeen Singapore Equity Fund	44,008,140	9.3
Aberdeen Malaysian Equity Fund	38,448,390	8.1
Aberdeen Indonesia Equity Fund	33,022,110	7.0
Aberdeen Thailand Equity Fund	31,978,523	6.7
Total	<u>238,493,479</u>	<u>50.3</u>

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions ¹

Redemptions: S\$ 68,277,796

Subscriptions: S\$ 56,295,046

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	1.07%	-22.09%	-37.86%	-25.57%	13.22%	145.23%	146.00%
Benchmark (S\$)	5.55%	-18.03%	-38.24%	-23.24%	11.30%	54.95%	67.30%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-4.72%	-27.11%	-43.72%	-22.25%	n/a	n/a	27.37%
Benchmark (US\$)	0.04%	-22.91%	-44.01%	-18.30%	n/a	n/a	32.60%

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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

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

Aberdeen Singapore Equity Fund
Report to Unitholders for the half year ended 31 March 2009

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	75,038,957	98.11
Cash	1,443,175	1.89
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
Jardine Strategic Holdings	7,293,965	9.5
Oversea-Chinese Banking Corporation	7,103,578	9.3
United Overseas Bank	5,826,000	7.6
Singapore Telecommunications	4,681,917	6.1
Fraser & Neave	4,402,200	5.8
Keppel Corporation	4,158,300	5.4
Singapore Technologies Engineering	4,152,750	5.4
WBL Corporation	4,079,300	5.3
Bukit Sembawang	3,483,758	4.6
Hong Leong Finance	3,388,199	4.4

- 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 Telecommunications	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

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\$ 8,435,932

Subscriptions: S\$ 10,506,466

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	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	-6.44%	-29.18%	-42.38%	-26.08%	10.41%	109.37%	123.03%
Benchmark (S\$)	-3.03%	-26.74%	-40.97%	-23.51%	10.18%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/07/2006
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-11.96%	-33.61%	-47.74%	n/a	n/a	n/a	-19.00%
Benchmark (US\$)	-8.10%	-31.10%	-46.49%	n/a	n/a	n/a	-18.47%

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 Singapore Equity Fund.

n) Key Information on the underlying scheme

n/a

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

² The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the take over of index calculation by FTSE on 10 January 2008.

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

Aberdeen Thailand Equity Fund
Report to Unitholders for the half year ended 31 March 2009

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	128,114,153	95.52
Cash	6,009,725	4.48
		<u>100.00</u>

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2009

<u>Security Names</u>	<u>Market Value (S\$)</u>	<u>% of Fund</u>
PTT Exploration & Production	11,405,260	8.5
Siam Makro	11,231,315	8.4
Hana Microelectronics	8,939,291	6.7
Siam Cement	7,815,545	5.8
Kasikornbank	7,351,959	5.5
Bangkok Insurance	7,282,249	5.4
Big C Supercenter	7,236,431	5.4
Thai Reinsurance	6,643,368	5.0
Siam Commercial	6,510,941	4.9
Electricity Generating	5,222,798	3.9

- 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

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\$ 10,699,612

Subscriptions: S\$ 8,820,002

h) Amount of Related-Party Transactions

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

i) Performance of the Scheme ²

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	05/12/1997
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (S\$)	2.33%	-20.27%	-41.21%	-31.11%	-4.56%	175.14%	190.28%
Benchmark (S\$)	-0.77%	-26.61%	-48.28%	-39.37%	-33.02%	14.20%	22.87%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2008	30/09/2008	31/03/2008	31/03/2006	31/03/2004	31/03/1999	01/06/2004
To	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009	31/03/2009
Fund (US\$)	-3.77%	-25.00%	-46.60%	-27.46%	n/a	n/a	7.37%
Benchmark (US\$)	-5.95%	-30.98%	-53.11%	-35.46%	n/a	n/a	-22.09%

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 are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. 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 2009
(Unaudited)

• Statement of Total Return for the period ended 31 March 2009 (Unaudited)

	Note	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Income							
Dividends		-	-	368,884	1,441,902	2,022,276	3,155,234
Interest		6	121	60	4,937	134	4,984
Sundry income		-	4	-	-	-	-
		<u>6</u>	<u>125</u>	<u>368,944</u>	<u>1,446,839</u>	<u>2,022,410</u>	<u>3,160,218</u>
Less: Expenses							
Management fees	12	(58)	9,638	426,773	1,048,446	695,312	946,955
Management fees rebate		-	(8,506)	-	-	-	-
Registration fees		4,201	4,987	5,780	14,510	5,662	8,617
Trustees' fees		5,163	5,422	17,991	43,838	29,083	39,530
Custody fees		96	-	15,718	54,883	17,468	26,641
Audit fees		2,301	2,381	6,165	4,725	6,783	5,316
Others		1,277	1,412	21,890	49,107	31,882	42,800
		<u>12,980</u>	<u>15,334</u>	<u>494,317</u>	<u>1,215,509</u>	<u>786,190</u>	<u>1,069,859</u>
Net income/(loss)		<u>(12,974)</u>	<u>(15,209)</u>	<u>(125,373)</u>	<u>231,330</u>	<u>1,236,220</u>	<u>2,090,359</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(13,610)	(80,775)	3,300,162	8,037,393	(2,776,099)	1,763,085
Net change in fair value of investments		(49,998)	(52,937)	(16,958,848)	(17,411,831)	(4,249,076)	(8,399,269)
Net realised gains/(losses) on foreign exchange contracts		(126,290)	96,725	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		20,567	9,166	-	-	-	-
Net foreign exchange gains/(losses)		<u>14,064</u>	<u>(11,862)</u>	<u>(663,594)</u>	<u>(74,641)</u>	<u>(22,995)</u>	<u>5,369</u>
Net gains/(losses) on value of investments		<u>(155,267)</u>	<u>(39,683)</u>	<u>(14,322,280)</u>	<u>(9,449,079)</u>	<u>(7,048,170)</u>	<u>(6,630,815)</u>
Total return/(deficit) for the period before income tax							
		(168,241)	(54,892)	(14,447,653)	(9,217,749)	(5,811,950)	(4,540,456)
Less: Income tax expense	3	-	-	(71,794)	(284,745)	(406,738)	(797,877)
Total return/(deficit) for the period after income tax before distribution		(168,241)	(54,892)	(14,519,447)	(9,502,494)	(6,218,688)	(5,338,333)
Less: Distribution	11	(34,095)	(36,362)	-	-	-	-
Total return/(deficit) for the period		<u>(202,336)</u>	<u>(91,254)</u>	<u>(14,519,447)</u>	<u>(9,502,494)</u>	<u>(6,218,688)</u>	<u>(5,338,333)</u>

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

• Statement of Total Return for the period ended 31 March 2009 (Unaudited)

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Income							
Dividends		3,180,420	4,580,113	968,071	1,886,368	4,061,058	2,720,288
Interest		5,420	35,901	40	5,712	16	13,111
Sundry income		882	-	-	-	-	-
		<u>3,186,722</u>	<u>4,616,014</u>	<u>968,111</u>	<u>1,892,080</u>	<u>4,061,074</u>	<u>2,733,399</u>
Less: Expenses							
Management fees	12	3,838,669	6,812,435	634,128	1,315,788	1,087,283	1,743,112
Management fees rebate		(1,623,048)	(3,225,896)	-	-	(5,374)	(10,339)
Registration fees		23,583	43,617	8,794	12,812	8,941	21,721
Trustees' fees		103,944	182,710	26,804	55,523	45,828	72,819
Custody fees		3,626	112,297	9,235	33,622	27,734	51,973
Audit fees		9,625	8,264	7,843	6,523	6,753	5,319
Others		191,532	215,997	30,855	58,472	52,972	79,518
		<u>2,547,931</u>	<u>4,149,424</u>	<u>717,659</u>	<u>1,482,740</u>	<u>1,224,137</u>	<u>1,964,123</u>
Net income/(loss)		<u>638,791</u>	<u>466,590</u>	<u>250,452</u>	<u>409,340</u>	<u>2,836,937</u>	<u>769,276</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(15,713,134)	25,733,554	(985,988)	21,581,574	(3,026,378)	3,489,021
Net change in fair value of investments		(119,401,048)	(135,830,747)	(28,917,494)	(36,059,984)	(38,014,168)	(12,066,956)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		<u>(862,744)</u>	<u>(211,300)</u>	<u>(1,498)</u>	<u>(2,623)</u>	<u>(65,729)</u>	<u>(108,682)</u>
Net gains/(losses) on value of investments		<u>(135,976,926)</u>	<u>(110,308,493)</u>	<u>(29,904,980)</u>	<u>(14,481,033)</u>	<u>(41,106,275)</u>	<u>(8,686,617)</u>
Total return/(deficit) for the period before income tax							
		(135,338,135)	(109,841,903)	(29,654,528)	(14,071,693)	(38,269,338)	(7,917,341)
Less: Income tax expense	3	<u>(195,597)</u>	<u>(442,811)</u>	<u>(13,560)</u>	<u>(110,482)</u>	<u>(273,504)</u>	<u>(252,841)</u>
Total return/(deficit) for the period after income tax before distribution		<u>(135,533,732)</u>	<u>(110,284,714)</u>	<u>(29,668,088)</u>	<u>(14,182,175)</u>	<u>(38,542,842)</u>	<u>(8,170,182)</u>
Less: Distribution	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period		<u>(135,533,732)</u>	<u>(110,284,714)</u>	<u>(29,668,088)</u>	<u>(14,182,175)</u>	<u>(38,542,842)</u>	<u>(8,170,182)</u>

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

• Statement of Total Return for the period ended 31 March 2009 (Unaudited)

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		13	65	13	367	1	12
Sundry income		-	-	-	557	-	-
		<u>13</u>	<u>65</u>	<u>13</u>	<u>924</u>	<u>1</u>	<u>12</u>
Less: Expenses							
Management fees	12	25,007	44,225	108,836	451,385	6,135	1,524
Management fees rebate		(216)	(53,317)	214	(428,251)	-	(2,722)
Registration fees		3,576	5,053	5,878	11,340	3,093	-
Trustees' fees		2,716	1,191	3,786	12,181	2,582	-
Custody fees		-	-	-	-	-	-
Audit fees		4,424	2,967	5,003	3,581	1,166	-
Others		3,380	6,365	11,174	18,951	127	108
		<u>38,887</u>	<u>6,484</u>	<u>134,891</u>	<u>69,187</u>	<u>13,103</u>	<u>(1,090)</u>
Net income/(loss)		<u>(38,874)</u>	<u>(6,419)</u>	<u>(134,878)</u>	<u>(68,263)</u>	<u>(13,102)</u>	<u>1,102</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(152,357)	(164,840)	(2,504,892)	(700,774)	(139,297)	6,475
Net change in fair value of investments		(544,955)	(1,085,068)	(6,240,120)	(9,846,952)	(61,331)	(66,304)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/ (losses)		<u>1,231</u>	<u>1,069</u>	<u>(3,693)</u>	<u>25,649</u>	<u>(311)</u>	<u>(782)</u>
Net gains/(losses) on value of investments		<u>(696,081)</u>	<u>(1,248,839)</u>	<u>(8,748,705)</u>	<u>(10,522,077)</u>	<u>(200,939)</u>	<u>(60,611)</u>
Total return/(deficit) for the period before income tax							
		(734,955)	(1,255,258)	(8,883,583)	(10,590,340)	(214,041)	(59,509)
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(734,955)	(1,255,258)	(8,883,583)	(10,590,340)	(214,041)	(59,509)
Less: Distribution	11	-	-	-	-	-	-
Total return/(deficit) for the period		<u>(734,955)</u>	<u>(1,255,258)</u>	<u>(8,883,583)</u>	<u>(10,590,340)</u>	<u>(214,041)</u>	<u>(59,509)</u>

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

• Statement of Total Return for the period ended 31 March 2009 (Unaudited)

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Income							
Dividends		435,708	474,030	-	-	-	-
Interest		97	2,030	14	243	98	1,169
Sundry income		-	-	-	-	109	2,078
		<u>435,805</u>	<u>476,060</u>	<u>14</u>	<u>243</u>	<u>207</u>	<u>3,247</u>
Less: Expenses							
Management fees	12	383,396	686,011	183,408	276,097	653,921	1,241,612
Management fees rebate		-	-	(278)	(263,768)	2,882	(1,344,785)
Registration fees		6,788	16,944	7,433	9,258	9,629	14,190
Trustees' fees		16,176	28,891	5,249	7,627	17,655	33,227
Custody fees		4,705	12,523	-	-	-	-
Audit fees		7,316	5,882	5,568	4,133	9,054	7,631
Others		25,697	48,225	11,886	12,035	26,126	51,008
		<u>444,078</u>	<u>798,476</u>	<u>213,266</u>	<u>45,382</u>	<u>719,267</u>	<u>2,883</u>
Net income/(loss)		<u>(8,273)</u>	<u>(322,416)</u>	<u>(213,252)</u>	<u>(45,139)</u>	<u>(719,060)</u>	<u>364</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(5,952,131)	5,889,990	(1,886,433)	377,948	(3,672,925)	8,124,273
Net change in fair value of investments		(6,658,784)	(28,147,662)	(5,668,549)	(5,013,513)	(15,493,779)	(39,439,471)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		<u>(59,457)</u>	<u>(73,339)</u>	<u>(1,248)</u>	<u>(8,900)</u>	<u>(6,748)</u>	<u>(13,933)</u>
Net gains/(losses) on value of investments		<u>(12,670,372)</u>	<u>(22,331,011)</u>	<u>(7,556,230)</u>	<u>(4,644,465)</u>	<u>(19,173,452)</u>	<u>(31,329,131)</u>
Total return/(deficit) for the period before income tax							
		(12,678,645)	(22,653,427)	(7,769,482)	(4,689,604)	(19,892,512)	(31,328,767)
Less: Income tax expense	3	<u>(89,400)</u>	<u>(59,854)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period after income tax before distribution		(12,768,045)	(22,713,281)	(7,769,482)	(4,689,604)	(19,892,512)	(31,328,767)
Less: Distribution	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total return/(deficit) for the period		<u>(12,768,045)</u>	<u>(22,713,281)</u>	<u>(7,769,482)</u>	<u>(4,689,604)</u>	<u>(19,892,512)</u>	<u>(31,328,767)</u>

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

• Statement of Total Return for the period ended 31 March 2009 (Unaudited)

	Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
		31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Income							
Dividends		-	-	-	-	-	-
Interest		131	3,441	68	2,170	12	261
Sundry income		381,175	-	429	-	43	-
		<u>381,306</u>	<u>3,441</u>	<u>497</u>	<u>2,170</u>	<u>55</u>	<u>261</u>
Less: Expenses							
Management fees	12	2,420,096	5,113,731	880,286	1,533,091	92,902	231,485
Management fees rebate		10,894	(5,542,013)	(1,168)	(1,423,254)	(347)	(270,092)
Registration fees		12,729	17,759	12,938	21,215	5,925	10,488
Trustees' fees		71,986	136,277	25,041	40,897	3,054	6,250
Custody fees		-	-	-	-	-	-
Audit fees		9,294	7,663	3,794	2,953	4,151	5,149
Others		94,999	154,585	36,764	61,238	7,000	14,829
		<u>2,619,998</u>	<u>(111,998)</u>	<u>957,655</u>	<u>236,140</u>	<u>112,685</u>	<u>(1,891)</u>
Net income/(loss)		<u>(2,238,692)</u>	<u>115,439</u>	<u>(957,158)</u>	<u>(233,970)</u>	<u>(112,630)</u>	<u>2,152</u>
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(24,153,178)	9,641,310	(6,546,383)	5,495,166	(416,884)	1,072,830
Net change in fair value of investments		(78,699,227)	(104,411,378)	(21,467,715)	(29,790,393)	(2,500,199)	(4,347,186)
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		<u>72,341</u>	<u>95,565</u>	<u>9,937</u>	<u>(40,131)</u>	<u>275</u>	<u>(15,507)</u>
Net gains/(losses) on value of investments		<u>(102,780,064)</u>	<u>(94,674,503)</u>	<u>(28,004,161)</u>	<u>(24,335,358)</u>	<u>(2,916,808)</u>	<u>(3,289,863)</u>
Total return/(deficit) for the period before income tax							
		(105,018,756)	(94,559,064)	(28,961,319)	(24,569,328)	(3,029,438)	(3,287,711)
Less: Income tax expense	3	-	-	-	-	-	-
Total return/(deficit) for the period after income tax before distribution		(105,018,756)	(94,559,064)	(28,961,319)	(24,569,328)	(3,029,438)	(3,287,711)
Less: Distribution	11	-	-	-	-	-	-
Total return/(deficit) for the period		<u>(105,018,756)</u>	<u>(94,559,064)</u>	<u>(28,961,319)</u>	<u>(24,569,328)</u>	<u>(3,029,438)</u>	<u>(3,287,711)</u>

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

• Balance Sheet as at 31 March 2009 (Unaudited)

Note	<u>Aberdeen Asian</u> <u>Credit Fund</u>		<u>Aberdeen Indonesia</u> <u>Equity Fund</u>		<u>Aberdeen Malaysian</u> <u>Equity Fund</u>		
	2009	2008	2009	2008	2009	2008	
	S\$	S\$	S\$	S\$	S\$	S\$	
Assets							
Portfolio of investments	1,457,243	1,539,858	50,647,329	69,243,791	86,247,319	91,089,803	
Receivables	4	12,051	14,476	64,751	8,697	344,533	478,314
Due from brokers	-	-	-	-	-	-	
Cash and bank balances	5	138,331	153,280	1,768,798	520,762	4,292,423	1,439,988
Fair value of financial derivative contracts	7	20,919	-	-	-	-	-
Total assets		<u>1,628,544</u>	<u>1,707,614</u>	<u>52,480,878</u>	<u>69,773,250</u>	<u>90,884,275</u>	<u>93,008,105</u>
Liabilities							
Bank overdraft (unsecured)	6	-	-	-	-	-	-
Payables	8	15,655	12,892	99,504	299,987	219,202	416,592
Due to brokers		69,188	-	-	-	-	-
Fair value of financial derivative contracts	7	352	6,664	-	-	-	-
Net assets attributable to unitholders	10	1,543,349	1,688,058	52,381,374	69,473,263	90,665,073	92,591,513
Total liabilities		<u>1,628,544</u>	<u>1,707,614</u>	<u>52,480,878</u>	<u>69,773,250</u>	<u>90,884,275</u>	<u>93,008,105</u>

Note	<u>Aberdeen Pacific</u> <u>Equity Fund</u>		<u>Aberdeen Singapore</u> <u>Equity Fund</u>		<u>Aberdeen Thailand</u> <u>Equity Fund</u>		
	2009	2008	2009	2008	2009	2008	
	S\$	S\$	S\$	S\$	S\$	S\$	
Assets							
Portfolio of investments	461,312,148	604,895,780	75,038,957	103,483,585	128,114,153	171,903,457	
Receivables	4	3,142,391	4,236,056	409,635	852,843	6,373,001	279,520
Due from brokers		24,221	4,000,000	-	1,254,534	-	2,358,274
Cash and bank balances	5	14,272,991	21,294,293	1,321,571	843,633	12,125	2,466,658
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Total assets		<u>478,751,751</u>	<u>634,426,129</u>	<u>76,770,163</u>	<u>106,434,595</u>	<u>134,499,279</u>	<u>177,007,909</u>
Liabilities							
Bank overdraft (unsecured)	6	-	-	-	-	-	-
Payables	8	2,286,496	6,863,725	288,031	2,354,909	353,770	1,563,311
Due to brokers		1,234,544	4,815,211	-	-	21,631	898,268
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Net assets attributable to unitholders	10	475,230,711	622,747,193	76,482,132	104,079,686	134,123,878	174,546,330
Total liabilities		<u>478,751,751</u>	<u>634,426,129</u>	<u>76,770,163</u>	<u>106,434,595</u>	<u>134,499,279</u>	<u>177,007,909</u>

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

• Balance Sheet as at 31 March 2009 (Unaudited)

	Note	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		3,569,931	4,523,230	14,624,531	26,076,603	786,989	1,233,680
Receivables	4	7,058	47,787	7,314	11,263	39,775	16,661
Due from brokers		15,204	15,485	48,185	315,028	10,653	-
Cash and bank balances	5	32,640	133,026	62,719	77,357	6,503	9,484
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Total assets		<u>3,624,833</u>	<u>4,719,528</u>	<u>14,742,749</u>	<u>26,480,251</u>	<u>843,920</u>	<u>1,259,825</u>
Liabilities							
Bank overdraft (unsecured)	6	-	-	-	-	-	-
Payables	8	25,261	40,484	64,284	517,396	28,527	223,598
Due to brokers		-	92,912	-	-	13,697	2,865
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Net assets attributable to unitholders	10	<u>3,599,572</u>	<u>4,586,132</u>	<u>14,678,465</u>	<u>25,962,855</u>	<u>801,696</u>	<u>1,033,362</u>
Total liabilities		<u>3,624,833</u>	<u>4,719,528</u>	<u>14,742,749</u>	<u>26,480,251</u>	<u>843,920</u>	<u>1,259,825</u>

	Note	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		47,261,639	63,193,360	22,160,050	30,812,501	79,896,807	102,481,025
Receivables	4	62,428	53,609	218,706	350,313	269,807	793,423
Due from brokers		209,966	1,301,034	-	861,083	9,131	2,136,230
Cash and bank balances	5	974,008	39,257	119,189	194,188	206,240	411,421
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Total assets		<u>48,508,041</u>	<u>64,587,260</u>	<u>22,497,945</u>	<u>32,218,085</u>	<u>80,381,985</u>	<u>105,822,099</u>
Liabilities							
Bank overdraft (unsecured)	6	-	1,675,420	-	-	-	-
Payables	8	138,777	399,778	66,513	1,166,365	215,695	2,549,845
Due to brokers		196,211	-	138,488	54,445	59,352	35,819
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Net assets attributable to unitholders	10	<u>48,173,053</u>	<u>62,512,062</u>	<u>22,292,944</u>	<u>30,997,275</u>	<u>80,106,938</u>	<u>103,236,435</u>
Total liabilities		<u>48,508,041</u>	<u>64,587,260</u>	<u>22,497,945</u>	<u>32,218,085</u>	<u>80,381,985</u>	<u>105,822,099</u>

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

• Balance Sheet as at 31 March 2009 (Unaudited)

	Note	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>	
		<u>Opportunities Fund</u>		<u>Emerging Markets Fund</u>		<u>Smaller Companies Fund</u>	
		2009	2008	2009	2008	2009	2008
		S\$	S\$	S\$	S\$	S\$	S\$
Assets							
Portfolio of investments		314,424,837	455,744,916	116,542,271	149,933,920	13,897,062	17,352,704
Receivables	4	273,222	4,534,868	265,465	616,296	118,675	103,487
Due from brokers		1,107,907	3,960,121	179,578	1,594,651	9,131	108,889
Cash and bank balances	5	471,968	1,244,045	320,456	445,011	89,505	130,981
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Total assets		<u>316,277,934</u>	<u>465,483,950</u>	<u>117,307,770</u>	<u>152,589,878</u>	<u>14,114,373</u>	<u>17,696,061</u>
Liabilities							
Bank overdraft (unsecured)	6	-	-	-	-	-	-
Payables	8	1,476,180	9,824,522	614,338	2,462,653	41,282	196,521
Due to brokers		42,612	-	16,740	-	36,525	10,029
Fair value of financial derivative contracts	7	-	-	-	-	-	-
Net assets attributable to unitholders	10	<u>314,759,142</u>	<u>455,659,428</u>	<u>116,676,692</u>	<u>150,127,225</u>	<u>14,036,566</u>	<u>17,489,511</u>
Total liabilities		<u>316,277,934</u>	<u>465,483,950</u>	<u>117,307,770</u>	<u>152,589,878</u>	<u>14,114,373</u>	<u>17,696,061</u>

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

	Aberdeen Asian Credit Fund		
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary			
By Geography*			
Quoted Bonds			
China			
Xinao Gas Holdings Limited 7.375% 05/08/2012	100,000	124,792	8.09
Indonesia			
Bank Lippo Tbk Variable 22/11/2016	100,000	109,130	7.07
Republic of Indonesia 7.25% 20/04/2015	50,000	69,625	4.51
Indosat Finance 7.75% 05/11/2010	50,000	74,190	4.80
MGTI Finance Co Limited 8.375% 15/09/2010	50,000	76,208	4.94
		329,153	21.32
Ireland			
BW Group Limited 6.625% 28/06/2017	100,000	82,831	5.37
Malaysia			
Public BK Variable 22/09/2014	100,000	149,616	9.69
Philippines			
SM Investments Corporation 6.75% 18/07/2013	50,000	75,407	4.88
URC Philippines Limited 8.25% 20/01/2012	60,000	90,854	5.89
		166,261	10.77
Singapore			
Chartered Semiconductor 5.75% 03/08/2010	50,000	68,852	4.46
STATS Chip PAC Limited 7.5% 19/07/2010	100,000	140,010	9.07
		208,862	13.53
South Korea			
Hyundai Capital Services 5.5% 23/11/2010	100,000	134,271	8.70
Pusan BK Variable 14/03/2017	100,000	98,721	6.40
SK Boardband Co Limited 7% 01/02/2012	100,000	136,206	8.83
		369,198	23.93
Accrued interest on fixed income securities		26,530	1.72
Portfolio of investments		1,457,243	94.42
Other net assets		86,106	5.58
Net assets attributable to unitholders		1,543,349	100.00

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

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

	Aberdeen Asian Credit Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2009	30/09/2008
	(%)	(%)
By Geography (Summary)		
Cayman Islands	-	4.19
China	8.09	7.81
Indonesia	21.32	20.83
Ireland	5.37	7.22
Malaysia	9.69	-
Philippines	10.77	18.42
Singapore	13.53	8.84
South Korea	23.93	15.81
Taiwan	-	6.58
Accrued interest on fixed income securities	1.72	1.52
Portfolio of investments	94.42	91.22
Other net assets	5.58	8.78
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Asian Credit Fund		
	Fair Value at	Percentage of Total Net Assets	
31/03/2009		Attributable to Unitholders	
Secondary	31/03/2009	31/03/2009	30/09/2008
	(\$)	(%)	(%)
By Industry (Summary)			
Banking & finance	458,816	29.73	18.44
City gas	124,792	8.09	7.81
Electric/electronic	140,010	9.07	8.84
Food	90,854	5.89	4.36
Government	69,625	4.51	9.77
Investment	75,407	4.88	8.40
Miscellaneous	245,336	15.90	20.62
Semiconductor	68,852	4.46	-
Telecommunication	74,190	4.80	4.24
Transport - Shipping	82,831	5.37	7.22
Accrued interest on fixed income securities	26,530	1.72	1.52
Portfolio of investments	1,457,243	94.42	91.22
Other net assets	86,106	5.58	8.78
Net assets attributable to unitholders	1,543,349	100.00	100.00

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

Aberdeen Indonesia Equity Fund			
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary			
By Geography*			
Quoted			
Great Britain			
M P Evans Group PLC	400,000	<u>2,093,793</u>	<u>4.00</u>
Indonesia			
Ace Hardware Indonesia	15,500,000	1,388,168	2.65
Astra International Inc	3,146,500	5,905,330	11.27
Bank NISP	50,760,526	4,679,783	8.93
Bank Permata	59,628,500	3,337,678	6.37
Bat Indonesia	702,000	462,284	0.88
Dynaplast	8,622,500	965,281	1.85
Holcim Indonesia Tbk	57,763,000	4,184,215	7.99
Indosat	4,161,843	2,576,233	4.92
International Nickel Indonesia	5,850,000	1,695,041	3.24
Mandom Indonesia	6,816,836	3,411,678	6.51
Merck Indonesia	254,500	1,173,160	2.24
Multi Bintang Indonesia	174,000	1,501,040	2.87
Mustika Ratu	5,830,000	132,068	0.25
Unilever Indonesia Tbk	4,650,000	4,868,797	9.29
Ramayana Lestari Sentosa	20,300,000	1,149,651	2.20
Sepatu Bata	1,186,000	3,389,581	6.47
Telekomunikasi Indonesia	6,190,000	6,155,158	11.75
		<u>46,975,146</u>	<u>89.68</u>
Singapore			
Petra Foods Limited	4,783,000	<u>1,578,390</u>	<u>3.01</u>
Portfolio of investments		50,647,329	96.69
Other net assets		<u>1,734,045</u>	<u>3.31</u>
Net assets attributable to unitholders		<u>52,381,374</u>	<u>100.00</u>

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

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

	Aberdeen Indonesia Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	31/03/2009	30/09/2008
	(%)	(%)
Primary		
By Geography (Summary)		
Great Britain	4.00	3.50
Indonesia	89.68	90.81
Singapore	3.01	5.36
Portfolio of investments	96.69	99.67
Other net assets	3.31	0.33
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Indonesia Equity Fund		
	Percentage of Total Net Assets		
	Attributable to Unitholders		
	Fair Value at	31/03/2009	30/09/2008
	(\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Agriculture	2,093,793	4.00	3.50
Banking	8,017,461	15.30	24.19
Building/construction	4,184,215	7.99	7.00
Consumer	3,543,746	6.76	7.84
Departmental Stores	1,149,651	2.20	1.91
Diversified resource	4,868,797	9.29	10.43
Food	3,079,430	5.88	7.19
Industrial	3,389,581	6.47	4.93
Manufacturing	965,281	1.85	0.96
Medical - Drugs	1,173,160	2.24	2.12
Mining	1,695,041	3.24	3.23
Miscellaneous	1,388,168	2.65	2.60
Public utility	6,155,158	11.75	7.76
Retail	5,905,330	11.27	8.94
Telecommunication	2,576,233	4.92	6.62
Tobacco	462,284	0.88	0.45
Portfolio of investments	50,647,329	96.69	99.67
Other net assets	1,734,045	3.31	0.33
Net assets attributable to unitholders	52,381,374	100.00	100.00

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

Aberdeen Malaysian Equity Fund			
Primary	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	5,052,600	7,779,710	8.58
Aeon Credit Service (M)	1,000,000	1,019,560	1.12
Alliance Financial Group	1,700,000	1,195,590	1.32
British American Tobacco Malaysia	250,000	4,733,672	5.22
Bumiputra Commerce Holdings	2,070,000	5,900,756	6.51
Digi.com Berhad	584,000	5,152,233	5.68
Fraser & Neave Holdings	1,012,000	3,474,411	3.83
Guinness Anchor	1,478,000	3,444,366	3.80
Hong Leong Bank	2,075,000	4,619,752	5.10
IOI Properties Berhad	800,000	825,636	0.91
LPI Capital	869,500	3,256,558	3.59
Manulife Holdings	1,425,000	1,274,970	1.41
Nestle (M)	320,000	3,828,553	4.22
Oriental Holdings	2,300,000	4,153,979	4.58
Panasonic Manufacturing Malaysia	770,000	3,268,419	3.61
POS Malaysia	5,076,100	4,478,296	4.94
Public Bank Foreign	2,020,475	6,348,150	7.00
Shangri-La Hotel (M)	4,148,000	2,675,576	2.95
SP Setia	2,375,000	2,757,494	3.04
Star Publications Malaysia	2,683,000	3,617,533	3.99
Tasek Corporation	961,000	1,295,732	1.43
United Malacca	2,320,000	5,647,947	6.23
United Plantations	1,070,000	4,586,356	5.06
YNH Property	2,170,000	912,070	1.01
		86,247,319	95.13
Portfolio of investments		86,247,319	95.13
Other net assets		4,417,754	4.87
Net assets attributable to unitholders		90,665,073	100.00

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

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

	<u>Aberdeen Malaysian Equity Fund</u>	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2009	30/09/2008
	(%)	(%)
By Geography (Summary)		
Malaysia	95.13	98.38
Portfolio of investments	95.13	98.38
Other net assets	4.87	1.62
Net assets attributable to unitholders	100.00	100.00

	<u>Aberdeen Malaysian Equity Fund</u>		
	Fair Value at	Percentage of Total Net Assets	
		31/03/2009	31/03/2009
Secondary	(S\$)	(%)	(%)
By Industry (Summary)			
Agriculture	10,234,303	11.29	10.89
Autos & truck	4,153,979	4.58	5.46
Banking & Finance	23,562,104	25.99	27.03
Building	2,757,494	3.04	4.40
Brewery	3,444,366	3.80	3.14
Consumer	4,733,672	5.22	5.26
Food & beverage	7,302,964	8.05	7.47
Hotel	2,675,576	2.95	2.71
Insurance	4,531,528	5.00	5.84
Miscellaneous	1,295,732	1.43	1.33
Printing/publishing	3,617,533	3.99	3.73
Public Utility	-	-	2.55
Real estate	1,737,706	1.92	2.82
Retail	11,048,129	12.19	11.76
Telecommunication	5,152,233	5.68	3.99
Portfolio of investments	86,247,319	95.13	98.38
Other net assets	4,417,754	4.87	1.62
Net assets attributable to unitholders	90,665,073	100.00	100.00

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

Primary	Aberdeen Pacific Equity Fund		
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
By Geography*			
Quoted			
Australia			
QBE Insurance Group Limited	890,712	17,772,593	3.74
China			
Aberdeen China Opportunities Fund	27,445,283	44,505,272	9.36
PetroChina Co Limited H Shares	7,100,000	8,574,231	1.81
		53,079,503	11.17
Hong Kong			
ASM Pacific Technology	825,500	4,400,972	0.93
China Mobile (Hong Kong) Limited	1,000,000	13,274,201	2.79
Hang Lung Group Limited	1,375,000	6,426,010	1.35
Hang Lung Properties Limited	1,970,000	6,885,698	1.45
Swire Pacific Limited Class B	4,470,000	8,584,363	1.81
		39,571,244	8.33
India			
Gail India Limited GDR	151,293	6,585,014	1.39
Grasim Industries Limited GDR	145,000	6,723,762	1.41
ICICI Bank Limited - ADR	105,500	2,122,539	0.45
		15,431,315	3.25
Indonesia			
Aberdeen Indonesia Equity Fund	16,650,923	33,022,110	6.95
Luxembourg			
Aberdeen Global - Indian Equity Fund	6,436,909	46,531,044	9.79
Malaysia			
Aberdeen Malaysian Equity Fund	21,525,244	38,448,390	8.09
Philippines			
Ayala Land Inc	26,000,400	4,647,466	0.98
Bank of the Philippine Islands	6,840,960	7,293,859	1.53
		11,941,325	2.51
Singapore			
Aberdeen Singapore Equity Fund	20,770,314	44,008,140	9.26
City Developments Limited	1,300,000	6,591,000	1.39
Oversea-Chinese Banking Corporation	1,500,000	7,245,000	1.52
Singapore Telecommunications Limited	3,060,000	7,741,800	1.63
United Overseas Bank Limited	750,240	7,284,831	1.53
		72,870,771	15.33

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

	Aberdeen Pacific Equity Fund		
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary (cont'd)			
By Geography*			
Quoted			
South Korea			
Busan Bank	426,354	2,700,562	0.57
Daegu Bank	290,000	2,274,237	0.48
Samsung Electronics Preference Shares	52,500	17,842,887	3.75
Shinsegae Co Limited	18,157	8,410,446	1.77
		31,228,132	6.57
Sri Lanka			
DFCC Bank	337,500	298,722	0.06
Dialog Telekom Limited	2,719,000	172,413	0.04
John Keells Holdings Limited	1,511,795	1,248,223	0.26
National Development Bank Limited	356,100	413,975	0.09
		2,133,333	0.45
Taiwan			
Taiwan Mobile Co Limited	5,000,627	10,956,192	2.31
Taiwan Semiconductor Manufacturing Co Limited	7,200,070	16,514,046	3.47
		27,470,238	5.78
Thailand			
Aberdeen Thailand Equity Fund	11,596,085	31,978,523	6.73
United Kingdom			
New India Investment Trust PLC	4,400,000	10,727,432	2.26
Rio Tinto PLC	274,500	14,010,928	2.95
Standard Chartered PLC	802,076	15,095,267	3.17
		39,833,627	8.38
Portfolio of investments		461,312,148	97.07
Other net assets		13,918,563	2.93
Net assets attributable to unitholders		475,230,711	100.00

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

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

Primary	Aberdeen Pacific Equity Fund	
	Percentage of Total Net Assets Attributable to Unitholders	
	31/03/2009 (%)	30/09/2008 (%)
By Geography (Summary)		
Australia	3.74	5.52
China	11.16	11.16
Hong Kong	8.33	6.84
India	3.25	3.50
Indonesia	6.95	6.86
Luxembourg	9.79	8.83
Malaysia	8.09	6.84
Philippines	2.51	2.71
Singapore	15.33	16.32
South Korea	6.57	7.02
Sri Lanka	0.45	0.53
Taiwan	5.78	6.12
Thailand	6.73	6.44
United Kingdom	8.39	8.44
Portfolio of investments	97.07	97.13
Other net assets	2.93	2.87
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Pacific Equity Fund		
	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders	
		31/03/2009 (%)	30/09/2008 (%)
By Industry (Summary)			
Banking & finance	44,728,992	9.41	11.57
City gas	6,585,014	1.39	1.21
Diversified resource	16,556,348	3.48	3.23
Electric/electronic	17,842,887	3.75	3.66
Electronic	4,400,972	0.93	1.09
Entertainment	-	-	0.88
Insurance	17,772,593	3.74	4.64
Mining	14,010,928	2.95	3.29
Oil & gas	8,574,231	1.80	1.68
Property	6,885,698	1.45	1.04
Real estate	17,664,476	3.72	3.72
Retail	8,410,446	1.77	2.10
Semiconductors	16,514,046	3.47	3.08
Telecommunication	32,144,606	6.77	5.54
Unit trusts/funds	249,220,911	52.44	50.40
Portfolio of investments	461,312,148	97.07	97.13
Other net assets	13,918,563	2.93	2.87
Net assets attributable to unitholders	475,230,711	100.00	100.00

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

Aberdeen Singapore Equity Fund			
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary			
By Geography*			
Quoted			
Hong Kong			
Dairy Farm International Holdings Limited	144,000	964,244	1.26
Jardine Strategic Holdings Limited	484,124	7,293,965	9.54
		8,258,209	10.80
Singapore			
Bukit Sembawang Estates Limited Call Wts 01/04/2011	290,313	29,031	0.04
Bukit Sembawang Estates Limited	1,451,566	3,483,758	4.55
CDL Hospitality Trusts	1,720,000	894,400	1.17
City Developments Limited	640,000	3,244,800	4.24
ComfortDelGro Corporation Limited	1,600,156	2,160,210	2.82
Eu Yan Sang International Limited	2,046,000	531,960	0.70
FJ Benjamin Holdings Limited	2,817,000	281,700	0.37
Fraser & Neave Ltd	1,740,000	4,402,200	5.76
Hong Leong Finance Limited	1,871,933	3,388,199	4.43
Keppel Corporation Limited	830,000	4,158,300	5.44
Oversea-Chinese Banking Corporation	1,470,720	7,103,578	9.29
SBS Transit Limited	789,500	1,271,095	1.66
SembCorp Marine Limited	580,000	1,049,800	1.37
Singapore Airlines Limited	300,000	3,000,000	3.92
Singapore Airport Terminal Services Limited	1,235,000	1,494,350	1.95
Singapore Exchange Limited	330,000	1,683,000	2.20
Singapore Petroleum Co Limited	370,000	1,054,500	1.38
Singapore Post Limited	2,900,000	2,247,500	2.94
Singapore Press Holdings Limited	590,000	1,492,700	1.95
Singapore Technologies Engineering Limited	1,695,000	4,152,750	5.43
Singapore Telecommunications Limited	1,850,560	4,681,917	6.12
United Overseas Bank Limited	600,000	5,826,000	7.62
Venture Corporation Limited	600,000	3,024,000	3.95
WBL Corporation Limited	1,130,000	4,079,300	5.33
Wheelock Properties (S) Limited	2,273,000	2,045,700	2.68
		66,780,748	87.31
Portfolio of investments		75,038,957	98.11
Other net assets		1,443,175	1.89
Net assets attributable to unitholders		76,482,132	100.00

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

	Aberdeen Singapore Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
Primary	31/03/2009	30/09/2008
	(%)	(%)
By Geography (Summary)		
Hong Kong	10.80	9.71
Singapore	87.31	89.72
Portfolio of investments	98.11	99.43
Other net assets	1.89	0.57
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Singapore Equity Fund		
	Percentage of Total Net Assets		
	Attributable to Unitholders		
Secondary	Fair Value at	31/03/2009	30/09/2008
	(S\$)	(%)	(%)
By Industry (Summary)			
Airlines	3,000,000	3.92	4.10
Banking & finance	18,000,777	23.54	27.56
Commercial services	1,494,350	1.95	1.92
Consumer	281,700	0.37	0.80
Diversified resources	7,293,965	9.54	8.72
Electronic	3,024,000	3.95	4.17
Entertainment	1,492,700	1.95	1.67
Food	-	-	0.41
Industrial	4,402,200	5.76	5.93
Medical-drugs	531,960	0.70	0.69
Miscellaneous	4,079,300	5.33	3.36
Oil & gas	1,054,500	1.38	1.43
Real estate	9,697,689	12.68	13.31
Retail	964,244	1.26	0.99
Shipbuilding	5,208,100	6.81	8.00
Technology	4,152,750	5.43	4.32
Telecommunication	4,681,917	6.12	5.45
Transport	3,518,595	4.60	3.42
Transport - Shipping	2,160,210	2.82	3.18
Portfolio of investments	75,038,957	98.11	99.43
Other net assets	1,443,175	1.89	0.57
Net assets attributable to unitholders	76,482,132	100.00	100.00

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

Aberdeen Thailand Equity Fund			
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary			
By Geography*			
Quoted			
Great Britain			
Aberdeen New Thai Investment Trust PLC	410,000	1,048,580	0.78
Thailand			
Advanced Information Service Public Company Limited Foreign	1,240,000	4,387,232	3.27
Aeon Thana Sinsap Thailand Public Company Limited Foreign	4,756,200	2,847,010	2.12
Alucon Public Company Limited Foreign	45,000	192,404	0.15
Amarin Printing & Publishing Public Company Limited	4,653,630	2,367,771	1.77
Bangkok Insurance Public Company Limited Foreign	910,800	7,282,249	5.43
Bec World Public Company Limited Thb Foreign	4,606,400	3,545,153	2.64
Big C Supercenter Public Company Limited Thb 10 Foreign	4,128,000	7,236,431	5.40
Bumrungrad Hospital Public Company Limited Foreign	3,300,000	2,257,536	1.68
Capital Nomura Securities Public Company Limited	40,000	23,430	0.02
Central Pattana Public Company Limited Foreign	5,780,000	3,089,148	2.31
Eastern Water Resources Development and Management Public Company Limited Foreign	22,313,700	2,518,700	1.88
Electricity Generating Public Company Limited Foreign	1,830,000	5,222,798	3.89
Haad Thip Public Company Limited Foreign	450,000	27,706	0.02
Hana Microelectronics Public Company Limited Foreign	20,700,500	8,939,291	6.66
Kasikornbank Public Company Limited Foreign	3,800,000	7,351,959	5.48
MFC Asset Management Public Company Limited Foreign	4,433,500	1,478,571	1.10
Minor Corporation Public Company Limited Foreign	4,597,700	1,356,409	1.01
Minor International Public Company Limited Foreign	10,278,400	2,461,016	1.84
Muang Thai Insurance Public Company Limited Thb Foreign	979,400	1,675,024	1.25
Phatra Securities Public Company Limited Foreign	2,909,100	1,225,168	0.92
PTT Exploration & Production Public Company Limited Foreign	2,785,900	11,405,260	8.50
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	2,300,000	3,786,077	2.82
Regional Container Line Public Company Limited Foreign	8,630,000	2,010,982	1.50
Sammakorn Public Company Limited Foreign	20,488,400	972,371	0.73
Serm Suk Public Company Limited Foreign	3,145,000	1,142,985	0.85
Siam Cement Public Company Limited Foreign	1,870,000	7,815,545	5.83
Siam City Cement Public Company Limited	950,000	5,097,629	3.80
Siam Commercial Bank Public Company Limited Foreign	2,820,000	6,510,941	4.85
Siam Makro Public Company Limited Foreign	3,950,100	11,231,315	8.37
Thai Reinsurance Public Company Limited Foreign	37,350,300	6,643,368	4.95
Thai Stanley Electric Public Company Limited Foreign	1,009,100	2,308,282	1.72
Tisco Bank Public Company Limited Co Limited Foreign	6,150,000	2,655,812	1.98
		127,065,573	94.74
Portfolio of investments		128,114,153	95.52
Other net assets		6,009,725	4.48
Net assets attributable to unitholders		134,123,878	100.00

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

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

	Aberdeen Thailand Equity Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	31/03/2009	30/09/2008
	(%)	(%)
Primary		
By Geography (Summary)		
Great Britain	0.78	0.76
Thailand	94.74	97.73
Portfolio of investments	95.52	98.49
Other net assets	4.48	1.51
Net assets attributable to unitholders	100.00	100.00

	Aberdeen Thailand Equity Fund		
	Percentage of Total Net Assets		
	Attributable to Unitholders		
	Fair Value at	31/03/2009	30/09/2008
	(S\$)	(%)	(%)
Secondary			
By Industry (Summary)			
Automotive	2,308,282	1.72	2.65
Banking & finance	22,092,891	16.47	20.08
Buildings/construction materials	12,913,174	9.63	10.54
Consumer	1,356,409	1.01	1.25
Electronic	8,939,291	6.66	6.64
Entertainment	3,545,153	2.64	1.67
Food & beverage	1,170,691	0.87	0.97
Healthcare	2,257,536	1.68	2.55
Hotel	2,461,016	1.84	2.72
Insurance	15,600,641	11.63	12.59
Miscellaneous	2,518,700	1.88	2.03
Oil & gas	11,405,260	8.50	7.49
Packaging	192,404	0.15	0.10
Printing/publishing	2,367,771	1.77	0.61
Real estate	4,061,519	3.04	3.01
Retail	7,236,431	5.40	4.48
Shipping	2,010,982	1.50	2.72
Telecommunication	4,387,232	3.27	3.47
Unit trusts	1,048,580	0.78	0.76
Utility-electric	9,008,875	6.71	4.35
Wholesale	11,231,315	8.37	7.81
Portfolio of investments	128,114,153	95.52	98.49
Other net assets	6,009,725	4.48	1.51
Net assets attributable to unitholders	134,123,878	100.00	100.00

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

	Aberdeen Global Technology Fund		
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary			
By Geography*			
Quoted			
Germany			
SAP (Frankfurt)	34,800	1,876,654	3.89
SAP (Xetra)	1,600	85,737	0.18
Wincor Nixdorf	27,600	1,889,013	3.92
		3,851,404	7.99
Hong Kong			
ASM Pacific Technology	459,600	2,450,257	5.09
India			
Infosys Technologies Limited	47,300	1,873,382	3.89
Israel			
Check Point Software Technologies Limited	61,400	2,075,338	4.31
Japan			
Canon Inc	48,900	2,145,184	4.45
Fanuc Limited	25,000	2,575,246	5.35
Omron Corporation	46,300	834,097	1.73
		5,554,527	11.53
Singapore			
Venture Corporation Limited	240,000	1,209,600	2.51
South Korea			
Samsung Electronics Preference Shares	6,841	2,325,013	4.83
Sweden			
Ericsson LM B Shares	174,400	2,147,268	4.46
Taiwan			
Taiwan Mobile Co Limited	450,000	985,933	2.05
Taiwan Semiconductor Manufacturing Co Limited ADR	172,500	2,346,921	4.87
		3,332,854	6.92
United Kingdom			
Vodafone Group PLC	875,500	2,327,525	4.83

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

	<u>Aberdeen Global Technology Fund</u>		
	Holdings at 31/03/2009	Fair Value at 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders at 31/03/2009 (%)
Primary (cont'd)			
By Geography*			
Quoted			
United States of America			
Adobe Systems Inc	61,600	2,000,539	4.15
Cisco Systems Inc	85,000	2,164,147	4.49
Dell Inc	55,500	798,172	1.66
EMC Corporation/Mass	120,300	2,083,434	4.32
Intel Corporation	95,400	2,182,123	4.53
International Business Machines Corporation	11,400	1,680,780	3.49
Microsoft Corporation	75,300	2,100,532	4.36
Oracle Corporation	91,500	2,514,842	5.22
Qualcomm Inc	47,800	2,821,756	5.86
Texas Instruments Inc	70,500	1,768,146	3.67
		20,114,471	41.75
Portfolio of investments		47,261,639	98.11
Other net liabilities		911,414	1.89
Net assets attributable to unitholders		48,173,053	100.00

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

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

Primary	Aberdeen Global Technology Fund	
	Percentage of Total Net Assets	
	Attributable to Unitholders	
	31/03/2009	30/09/2008
	(%)	(%)
By Geography (Summary)		
Finland	-	1.64
Germany	7.99	8.67
Hong Kong	5.09	4.12
India	3.89	5.78
Israel	4.31	4.15
Japan	11.53	8.91
Portugal	-	2.04
Singapore	2.51	2.95
South Korea	4.83	4.34
Sweden	4.46	3.96
Taiwan	6.92	6.72
United Kingdom	4.83	4.20
United States of America	41.75	43.61
Portfolio of investments	98.11	101.09
Other net assets/(liabilities)	1.89	(1.09)
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Global Technology Fund		
	Fair Value at	Percentage of Total Net Assets	
		31/03/2009	31/03/2009
	(S\$)	(%)	(%)
By Industry (Summary)			
Computer/software	18,978,423	39.39	42.85
Electric/electronic	2,325,013	4.83	4.34
Electronic	13,366,390	27.75	26.93
Office equipment	2,145,184	4.45	3.67
Semiconductor	-	-	2.72
Technology	2,164,147	4.49	4.03
Telecommunication	8,282,482	17.20	16.55
Portfolio of investments	47,261,639	98.11	101.09
Other net assets/(liabilities)	911,414	1.89	(1.09)
Net assets attributable to unitholders	48,173,053	100.00	100.00

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

	Holdings 31/03/2009 (units)	Fair Value 31/03/2009 (S\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2009 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2008 (%)
<u>ABERDEEN JAPAN EQUITY FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Japan Growth Fund	1,913,641	3,569,931	99.18	98.63
Portfolio of investments		3,569,931	99.18	98.63
Other net assets		29,641	0.82	1.37
Net assets attributable to unitholders		3,599,572	100.00	100.00
<u>ABERDEEN EUROPEAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - European Equity Fund	1,358,996	14,624,531	99.63	100.44
Portfolio of investments		14,624,531	99.63	100.44
Other net assets/(liabilities)		53,934	0.37	(0.44)
Net assets attributable to unitholders		14,678,465	100.00	100.00
<u>ABERDEEN AMERICAN OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - American Equity Fund	78,116	786,989	98.17	119.39
Portfolio of investments		786,989	98.17	119.39
Other net assets/(liabilities)		14,707	1.83	(19.39)
Net assets attributable to unitholders		801,696	100.00	100.00
<u>ABERDEEN GLOBAL OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - World Equity Fund	1,721,189	22,160,050	99.40	99.40
Portfolio of investments		22,160,050	99.40	99.40
Other net assets		132,894	0.60	0.60
Net assets attributable to unitholders		22,292,944	100.00	100.00
<u>ABERDEEN CHINA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Chinese Equity Fund	8,399,967	79,896,807	99.74	99.27
Portfolio of investments		79,896,807	99.74	99.27
Other net assets		210,131	0.26	0.73
Net assets attributable to unitholders		80,106,938	100.00	100.00

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

• Portfolio Statement as at 31 March 2009 (Unaudited)

	Holdings 31/03/2009 (units)	Fair Value 31/03/2009 (\$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2009 (%)	Percentage of Total Net Assets Attributable to Unitholders 30/09/2008 (%)
<u>ABERDEEN INDIA OPPORTUNITIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Indian Equity Fund	43,496,207	314,424,837	99.89	100.02
Portfolio of investments		314,424,837	99.89	100.02
Other net assets/(liabilities)		334,305	0.11	(0.02)
Net assets attributable to unitholders		314,759,142	100.00	100.00
<u>ABERDEEN GLOBAL EMERGING MARKETS FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Emerging Markets Equity Fund	12,059,739	116,542,271	99.88	99.87
Portfolio of investments		116,542,271	99.88	99.87
Other net assets		134,421	0.12	0.13
Net assets attributable to unitholders		116,676,692	100.00	100.00
<u>ABERDEEN ASIAN SMALLER COMPANIES FUND</u>				
<u>Underlying Fund</u>				
Aberdeen Global - Asian Smaller Companies Fund	1,489,672	13,897,062	99.01	99.22
Portfolio of investments		13,897,062	99.01	99.22
Other net assets		139,504	0.99	0.78
Net assets attributable to unitholders		14,036,566	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 2009</u>
Aberdeen Asian Credit Fund [#]	--
Aberdeen Indonesia Equity Fund	--
Aberdeen Malaysian Equity Fund	--
Aberdeen Pacific Equity Fund [*]	--
Aberdeen Singapore Equity Fund	--
Aberdeen Thailand Equity Fund	--
Aberdeen Japan Equity Fund	Aberdeen Japan Growth Fund, a class of shares issued by Aberdeen Investment Fund ICVC, established in the United Kingdom
Aberdeen European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen American Opportunities Fund	Aberdeen Global - American Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Technology Fund	--
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen China Opportunities Fund	Aberdeen Global - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - Indian Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

* Aberdeen Pacific Equity Fund also invests into other sub-funds of the Trust, namely Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund, Aberdeen Thailand Equity Fund and Aberdeen Global - Indian Equity Fund.

[#] Aberdeen Asian High Yield Fund changed its name to Aberdeen Asian Credit Fund effective 1 October 2008.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

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

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

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

2.2 Recognition of Income

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

2.3 Investments

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

2.4 Fair value

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

2.5 Foreign currency translation

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

2.6 Expenses of the Trust

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

2.7 Units

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

3. Income taxes

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	71,794	284,745	406,738	797,877
Total income tax	-	-	71,794	284,745	406,738	797,877

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Singapore income tax	-	12,330	13,560	106,969	-	-
Overseas income tax	195,597	430,481	-	3,513	273,504	252,841
Total income tax	195,597	442,811	13,560	110,482	273,504	252,841

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 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>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Singapore income tax	-	3,384	-	-	-	-
Overseas income tax	89,400	56,470	-	-	-	-
Total income tax	89,400	59,854	-	-	-	-

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 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 Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	4,810	393	64,751	8,675	3,313	333,688
Other receivables	7,241	14,083	-	22	341,220	144,626
	<u>12,051</u>	<u>14,476</u>	<u>64,751</u>	<u>8,697</u>	<u>344,533</u>	<u>478,314</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	1,565,854	3,135,938	291,204	806,076	3,374,763	278,343
Other receivables	1,576,537	1,100,118	118,431	46,767	2,998,238	1,177
	<u>3,142,391</u>	<u>4,236,056</u>	<u>409,635</u>	<u>852,843</u>	<u>6,373,001</u>	<u>279,520</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	294	30,284	7,299	9,960	39,713	4,023
Other receivables	6,764	17,503	15	1,303	62	12,638
	<u>7,058</u>	<u>47,787</u>	<u>7,314</u>	<u>11,263</u>	<u>39,775</u>	<u>16,661</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	10,992	19,391	218,289	350,313	269,444	793,423
Other receivables	51,436	34,218	417	-	363	-
	<u>62,428</u>	<u>53,609</u>	<u>218,706</u>	<u>350,313</u>	<u>269,807</u>	<u>793,423</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Amounts receivable for creation of units	273,177	4,041,346	265,465	607,905	98,118	91,102
Other receivables	45	493,522	-	8,391	20,557	12,385
	<u>273,222</u>	<u>4,534,868</u>	<u>265,465</u>	<u>616,296</u>	<u>118,675</u>	<u>103,487</u>

5. Cash and bank balances

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	138,331	153,280	1,768,798	520,762	4,292,423	1,439,988
	<u>138,331</u>	<u>153,280</u>	<u>1,768,798</u>	<u>520,762</u>	<u>4,292,423</u>	<u>1,439,988</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	14,272,991	21,294,293	1,321,571	843,633	12,125	2,466,658
	<u>14,272,991</u>	<u>21,294,293</u>	<u>1,321,571</u>	<u>843,633</u>	<u>12,125</u>	<u>2,466,658</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	32,640	133,026	62,719	77,357	6,503	9,484
	<u>32,640</u>	<u>133,026</u>	<u>62,719</u>	<u>77,357</u>	<u>6,503</u>	<u>9,484</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	974,008	39,257	119,189	194,188	206,240	411,421
	<u>974,008</u>	<u>39,257</u>	<u>119,189</u>	<u>194,188</u>	<u>206,240</u>	<u>411,421</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Cash at banks	471,968	1,244,045	320,456	445,011	89,505	130,981
	<u>471,968</u>	<u>1,244,045</u>	<u>320,456</u>	<u>445,011</u>	<u>89,505</u>	<u>130,981</u>

Cash at banks are non-interest bearing. The weighted average effective interest rate per annum relating to fixed deposits at the balance sheet date is Nil% (30 September 2008: Nil%).

6. Bank overdraft (unsecured)

Aberdeen Global Technology Fund

Bank overdraft represents borrowings by the Sub-fund for meeting short-term liquidity requirements. An interest rate of 10.50% per annum was charged to the Sub-fund for the period ended 31 March 2009 (30 September 2008 10.50%).

7. Fair value of financial derivative contracts

		<u>Aberdeen Asian Credit Fund</u>		
		Contract or underlying principal amount S\$	Positive fair value S\$	Negative fair value S\$
31/03/2009				
Forward foreign exchange contracts		1,359,528	20,919	352
30/09/2008				
Forward foreign exchange contracts		1,568,600	-	6,664

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

8. Payables

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$
Payable to unitholders for cancellation of units	6,850	1,648	11,770	167,556	65,591	247,303
Accrued expenses	8,805	11,244	87,322	132,431	153,611	169,289
Other payables	-	-	412	-	-	-
	<u>15,655</u>	<u>12,892</u>	<u>99,504</u>	<u>299,987</u>	<u>219,202</u>	<u>416,592</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$
Payable to unitholders for cancellation of units	1,599,966	5,824,117	164,579	2,150,528	134,252	1,230,965
Accrued expenses	686,470	1,039,608	123,452	204,381	219,517	321,655
Other payables	60	-	-	-	1	10,691
	<u>2,286,496</u>	<u>6,863,725</u>	<u>288,031</u>	<u>2,354,909</u>	<u>353,770</u>	<u>1,563,311</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$
Payable to unitholders for cancellation of units	14,227	23,622	66,028	461,881	23,060	216,730
Accrued expenses	11,034	16,862	(1,744)	55,515	5,460	6,868
Other payables	-	-	-	-	7	-
	<u>25,261</u>	<u>40,484</u>	<u>64,284</u>	<u>517,396</u>	<u>28,527</u>	<u>223,598</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	57,256	276,251	37,249	1,098,460	89,437	2,355,476
Accrued expenses	80,991	123,152	29,264	67,031	126,258	189,952
Other payables	530	375	-	874	-	4,417
	<u>138,777</u>	<u>399,778</u>	<u>66,513</u>	<u>1,166,365</u>	<u>215,695</u>	<u>2,549,845</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Payable to unitholders for cancellation of units	1,260,307	9,023,722	483,491	2,193,979	15,005	156,744
Accrued expenses	214,077	795,002	129,912	265,812	26,269	39,527
Other payables	1,796	5,798	935	2,862	8	250
	<u>1,476,180</u>	<u>9,824,522</u>	<u>614,338</u>	<u>2,462,653</u>	<u>41,282</u>	<u>196,521</u>

9. Units in issue

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	Units at beginning of the period/year	1,367,899	1,435,304	27,900,765	38,656,434	48,599,418
Units created	262,061	384,895	565,201	8,361,027	4,013,051	8,192,632
Units cancelled	(190,985)	(452,300)	(1,856,618)	(19,116,696)	(1,697,536)	(10,391,238)
Units at end of the period/year	<u>1,438,975</u>	<u>1,367,899</u>	<u>26,609,348</u>	<u>27,900,765</u>	<u>50,914,933</u>	<u>48,599,418</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	Units at beginning of the period/year	208,172,043	207,665,073	35,014,120	51,102,117	50,822,849
Units created	23,530,990	114,672,422	4,759,707	26,906,061	3,175,230	33,816,128
Units cancelled	(28,173,382)	(114,165,452)	(3,583,583)	(42,994,058)	(3,778,182)	(27,076,669)
Units at end of the period/year	<u>203,529,651</u>	<u>208,172,043</u>	<u>36,190,244</u>	<u>35,014,120</u>	<u>50,219,897</u>	<u>50,822,849</u>

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
Units at beginning of the period/year	6,076,267	5,704,234	24,769,644	41,715,599	1,574,172	413,701
Units created	616,361	7,147,026	1,561,648	10,638,360	1,241,779	2,785,587
Units cancelled	(976,936)	(6,774,993)	(4,526,997)	(27,584,315)	(1,186,657)	(1,625,116)
Units at end of the period/year	<u>5,715,692</u>	<u>6,076,267</u>	<u>21,804,295</u>	<u>24,769,644</u>	<u>1,629,294</u>	<u>1,574,172</u>

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
Units at beginning of the period/year	173,870,884	199,534,467	40,534,200	37,718,781	51,499,316	53,517,220
Units created	2,279,527	39,234,497	9,692,938	37,377,611	2,574,370	19,198,011
Units cancelled	(7,745,316)	(64,898,080)	(10,891,539)	(34,562,192)	(4,675,144)	(21,215,915)
Units at end of the period/year	<u>168,405,095</u>	<u>173,870,884</u>	<u>39,335,599</u>	<u>40,534,200</u>	<u>49,398,542</u>	<u>51,499,316</u>

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
Units at beginning of the period/year	314,269,571	290,394,139	127,415,115	116,408,001	19,021,403	27,834,214
Units created	17,332,393	345,595,974	15,913,198	95,938,722	1,014,420	4,359,793
Units cancelled	(45,931,022)	(321,720,542)	(20,159,240)	(84,931,608)	(1,511,894)	(13,172,604)
Units at end of the period/year	<u>285,670,942</u>	<u>314,269,571</u>	<u>123,169,073</u>	<u>127,415,115</u>	<u>18,523,929</u>	<u>19,021,403</u>

10. Net assets attributable to unitholders

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2009	30/09/2008	31/03/2009	30/09/2008	31/03/2009	30/09/2008
	S\$	S\$	S\$	S\$	S\$	S\$
At beginning of the period/ year	<u>1,688,058</u>	<u>1,939,462</u>	<u>69,473,263</u>	<u>127,294,188</u>	<u>92,591,513</u>	<u>116,602,087</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(202,336)	(159,366)	(14,519,447)	(26,904,160)	(6,218,688)	(19,667,220)
Unitholders' contributions/ (withdrawals)						
Creation of units	276,351	500,902	1,141,093	26,398,825	7,349,351	18,591,902
Cancellation of units	(218,724)	(592,940)	(3,713,535)	(57,315,590)	(3,057,103)	(22,935,256)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>57,627</u>	<u>(92,038)</u>	<u>(2,572,442)</u>	<u>(30,916,765)</u>	<u>4,292,248</u>	<u>(4,343,354)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(144,709)</u>	<u>(251,404)</u>	<u>(17,091,889)</u>	<u>(57,820,925)</u>	<u>(1,926,440)</u>	<u>(24,010,574)</u>
At the end of financial period/year	<u><u>1,543,349</u></u>	<u><u>1,688,058</u></u>	<u><u>52,381,374</u></u>	<u><u>69,473,263</u></u>	<u><u>90,665,073</u></u>	<u><u>92,591,513</u></u>
Units in issue (note 9)	<u><u>1,438,975</u></u>	<u><u>1,367,899</u></u>	<u><u>26,609,348</u></u>	<u><u>27,900,765</u></u>	<u><u>50,914,933</u></u>	<u><u>48,599,418</u></u>
Net asset attributable to unitholders per unit	<u><u>1.07</u></u>	<u><u>1.23</u></u>	<u><u>1.97</u></u>	<u><u>2.49</u></u>	<u><u>1.78</u></u>	<u><u>1.91</u></u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	<u>31/03/2009</u>	<u>30/09/2008</u>	<u>31/03/2009</u>	<u>30/09/2008</u>	<u>31/03/2009</u>	<u>30/09/2008</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the period/ year	<u>622,747,193</u>	<u>890,206,636</u>	<u>104,079,686</u>	<u>202,341,159</u>	<u>174,546,330</u>	<u>212,166,682</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(135,533,732)	(275,065,261)	(29,668,088)	(39,050,321)	(38,542,842)	(71,703,172)
Unitholders' contributions/ (withdrawals)						
Creation of units	56,295,046	442,825,037	10,506,466	99,144,874	8,820,002	155,991,879
Cancellation of units	(68,277,796)	(435,219,219)	(8,435,932)	(158,356,026)	(10,699,612)	(121,909,059)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,982,750)	7,605,818	2,070,534	(59,211,152)	(1,879,610)	34,082,820
Total increase/(decrease) in net assets attributable to unitholders	<u>(147,516,482)</u>	<u>(267,459,443)</u>	<u>(27,597,554)</u>	<u>(98,261,473)</u>	<u>(40,422,452)</u>	<u>(37,620,352)</u>
At the end of financial period/year	<u>475,230,711</u>	<u>622,747,193</u>	<u>76,482,132</u>	<u>104,079,686</u>	<u>134,123,878</u>	<u>174,546,330</u>
Units in issue (note 9)	<u>203,529,651</u>	<u>208,172,043</u>	<u>36,190,244</u>	<u>35,014,120</u>	<u>50,219,897</u>	<u>50,822,849</u>
Net asset attributable to unitholders per unit	<u>2.33</u>	<u>2.99</u>	<u>2.11</u>	<u>2.97</u>	<u>2.67</u>	<u>3.43</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$
At beginning of the period/ year	4,586,132	6,322,673	25,962,855	70,321,796	1,033,362	339,786
Operations						
Change in net assets attributable to unitholders resulting from operations	(734,955)	(2,138,160)	(8,883,583)	(19,928,776)	(214,041)	(183,326)
Unitholders' contributions/ (withdrawals)						
Creation of units	417,283	6,512,441	1,199,446	15,292,119	656,625	2,004,721
Cancellation of units	(668,888)	(6,110,822)	(3,600,253)	(39,722,284)	(674,250)	(1,127,819)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(251,605)	401,619	(2,400,807)	(24,430,165)	(17,625)	876,902
Total increase/(decrease) in net assets attributable to unitholders	(986,560)	(1,736,541)	(11,284,390)	(44,358,941)	(231,666)	693,576
At the end of financial period/year	3,599,572	4,586,132	14,678,465	25,962,855	801,696	1,033,362
Units in issue (note 9)	5,715,692	6,076,267	21,804,295	24,769,644	1,629,294	1,574,172
Net asset attributable to unitholders per unit	0.63	0.75	0.67	1.05	0.49	0.66

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$	31/03/2009 S\$	30/09/2008 S\$
At beginning of the period/ year	<u>62,512,062</u>	<u>102,467,745</u>	<u>30,997,275</u>	<u>38,577,557</u>	<u>103,236,435</u>	<u>170,702,039</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(12,768,045)	(28,673,512)	(7,769,482)	(10,288,110)	(19,892,512)	(61,692,541)
Unitholders' contributions/ (withdrawals)						
Creation of units	642,042	16,676,738	5,885,851	33,713,503	4,164,542	52,710,977
Cancellation of units	<u>(2,213,006)</u>	<u>(27,958,909)</u>	<u>(6,820,700)</u>	<u>(31,005,675)</u>	<u>(7,401,527)</u>	<u>(58,484,040)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(1,570,964)</u>	<u>(11,282,171)</u>	<u>(934,849)</u>	<u>2,707,828</u>	<u>(3,236,985)</u>	<u>(5,773,063)</u>
Total increase/(decrease) in net assets attributable to unitholders	<u>(14,339,009)</u>	<u>(39,955,683)</u>	<u>(8,704,331)</u>	<u>(7,580,282)</u>	<u>(23,129,497)</u>	<u>(67,465,604)</u>
At the end of financial period/year	<u>48,173,053</u>	<u>62,512,062</u>	<u>22,292,944</u>	<u>30,997,275</u>	<u>80,106,938</u>	<u>103,236,435</u>
Units in issue (note 9)	<u>168,405,095</u>	<u>173,870,884</u>	<u>39,335,599</u>	<u>40,534,200</u>	<u>49,398,542</u>	<u>51,499,316</u>
Net asset attributable to unitholders per unit	<u>0.29</u>	<u>0.36</u>	<u>0.57</u>	<u>0.76</u>	<u>1.62</u>	<u>2.00</u>

	<u>Aberdeen India</u>		<u>Aberdeen Global</u>		<u>Aberdeen Asian</u>	
	<u>Opportunities Fund</u>		<u>Emerging Markets Fund</u>		<u>Smaller Companies Fund</u>	
	<u>31/03/2009</u>	<u>30/09/2008</u>	<u>31/03/2009</u>	<u>30/09/2008</u>	<u>31/03/2009</u>	<u>30/09/2008</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At beginning of the period/ year	<u>455,659,428</u>	<u>617,460,025</u>	<u>150,127,225</u>	<u>191,070,643</u>	<u>17,489,511</u>	<u>35,387,132</u>
Operations						
Change in net assets attributable to unitholders resulting from operations	(105,018,756)	(218,868,223)	(28,961,319)	(59,845,412)	(3,029,438)	(7,454,557)
Unitholders' contributions/ (withdrawals)						
Creation of units	19,067,878	626,730,968	14,840,621	147,027,745	758,524	5,034,212
Cancellation of units	(54,949,408)	(569,663,342)	(19,329,835)	(128,125,751)	(1,182,031)	(15,477,276)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(35,881,530)	57,067,626	(4,489,214)	18,901,994	(423,507)	(10,443,064)
Total increase/(decrease) in net assets attributable to unitholders	<u>(140,900,286)</u>	<u>(161,800,597)</u>	<u>(33,450,533)</u>	<u>(40,943,418)</u>	<u>(3,452,945)</u>	<u>(17,897,621)</u>
At the end of financial period/year	<u>314,759,142</u>	<u>455,659,428</u>	<u>116,676,692</u>	<u>150,127,225</u>	<u>14,036,566</u>	<u>17,489,511</u>
Units in issue (note 9)	<u>285,670,942</u>	<u>314,269,571</u>	<u>123,169,073</u>	<u>127,415,115</u>	<u>18,523,929</u>	<u>19,021,403</u>
Net asset attributable to unitholders per unit	<u>1.10</u>	<u>1.45</u>	<u>0.95</u>	<u>1.18</u>	<u>0.76</u>	<u>0.92</u>

11. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S\$34,095 (31/03/2008: S\$36,362) to unitholders during the financial period. No other sub-funds made any distribution to unitholders for the period ended 31 March 2009.

12. Related party transactions

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

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (31/03/2008: 1.5% to 1.75%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

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

	31/03/2009 S\$	30/09/2008 S\$
Aberdeen Asian Credit Fund	138,331	153,280
Aberdeen Indonesia Equity Fund	1,768,798	520,762
Aberdeen Malaysian Equity Fund	4,292,423	1,439,988
Aberdeen Pacific Equity Fund	14,272,991	21,294,293
Aberdeen Singapore Equity Fund	1,321,571	843,633
Aberdeen Thailand Equity Fund	12,125	2,466,658
Aberdeen Japan Equity Fund	32,640	133,026
Aberdeen European Opportunities Fund	62,719	77,357
Aberdeen American Opportunities Fund	6,503	9,484
Aberdeen Global Technology Fund	974,008	(1,636,163)
Aberdeen Global Opportunities Fund	119,189	194,188
Aberdeen China Opportunities Fund	206,240	411,421
Aberdeen India Opportunities Fund	471,968	1,244,045
Aberdeen Global Emerging Markets Fund	320,456	445,011
Aberdeen Asian Smaller Companies Fund	89,505	130,981

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

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Management fees	7,183	9,638	426,773	1,048,446	695,312	946,955
Reimbursement	(7,241)	(8,506)	-	-	-	-
Net management fees	<u>(58)</u>	<u>1,132</u>	<u>426,773</u>	<u>1,048,446</u>	<u>695,312</u>	<u>946,955</u>

	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$	31/03/2009 S\$	31/03/2008 S\$
Management fees	3,838,669	6,812,435	634,128	1,315,788	1,087,283	1,743,112
Reimbursement	-	-	-	-	-	-
Net management fees	<u>3,838,669</u>	<u>6,812,435</u>	<u>634,128</u>	<u>1,315,788</u>	<u>1,087,283</u>	<u>1,743,112</u>

	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	31,772	44,225	138,801	451,385	3,665	1,524
Reimbursement	(6,765)	-	(29,965)	-	2,470	-
Net management fees	<u>25,007</u>	<u>44,225</u>	<u>108,836</u>	<u>451,385</u>	<u>6,135</u>	<u>1,524</u>

	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	383,396	686,011	194,498	276,097	653,921	1,241,612
Reimbursement	-	-	(11,090)	-	-	-
Net management fees	<u>383,396</u>	<u>686,011</u>	<u>183,408</u>	<u>276,097</u>	<u>653,921</u>	<u>1,241,612</u>

	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Management fees	2,658,547	5,113,731	926,129	1,533,091	113,411	231,485
Reimbursement	(238,451)	-	(45,843)	-	(20,509)	-
Net management fees	<u>2,420,096</u>	<u>5,113,731</u>	<u>880,286</u>	<u>1,533,091</u>	<u>92,902</u>	<u>231,485</u>

13. US dollar class

Aberdeen Asian Credit Fund

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

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

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

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

	31/03/2009		30/09/2008	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Number of S\$ units issued to US\$ unitholders	<u>15,028</u>		<u>14,670</u>	
Net asset value per S\$ unit	<u>1.07</u>		<u>1.23</u>	
Value of S\$ units issued to US\$ unitholders	<u>16,080</u>	10,566	<u>18,044</u>	12,594
Number of US\$ units in issue		12,070		11,774
Value per US\$ unit at 31 March/30 September		<u>0.88</u>		<u>1.07</u>

Aberdeen Indonesia Equity Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders		<u>1,178,759</u>		<u>1,828,144</u>
Net asset value per S\$ unit		<u>1.97</u>		<u>2.49</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>2,320,426</u>	1,524,740	<u>4,552,102</u>	3,177,178
Number of US\$ units in issue		1,016,564		1,576,935
Value per US\$ unit at 31 March/30 September		<u>1.50</u>		<u>2.01</u>

Aberdeen Malaysian Equity Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders		<u>315,501</u>		<u>418,356</u>
Net asset value per S\$ unit		<u>1.78</u>		<u>1.91</u>
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>561,818</u>	369,168	<u>797,051</u>	556,309
Number of US\$ units in issue		304,669		403,389
Value per US\$ unit at 31 March/30 September		<u>1.21</u>		<u>1.38</u>

Aberdeen Pacific Equity Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>10,416,245</u>		<u>10,869,015</u>	
Net asset value per S\$ unit	<u>2.33</u>		<u>2.99</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>24,321,368</u>	15,981,449	<u>32,514,686</u>	22,693,900
Number of US\$ units in issue		13,167,646		13,739,000
Value per US\$ unit at 31 March/30 September		<u>1.21</u>		<u>1.65</u>

Aberdeen Singapore Equity Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>311,211</u>		<u>316,805</u>	
Net asset value per S\$ unit	<u>2.11</u>		<u>2.97</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>657,693</u>	432,167	<u>941,705</u>	657,271
Number of US\$ units in issue		533,267		542,715
Value per US\$ unit at 31 March/30 September		<u>0.81</u>		<u>1.21</u>

Aberdeen Thailand Equity Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>6,014,788</u>		<u>5,759,250</u>	
Net asset value per S\$ unit	<u>2.67</u>		<u>3.43</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>16,063,886</u>	10,555,499	<u>19,779,606</u>	13,805,344
Number of US\$ units in issue		10,684,436		10,221,940
Value per US\$ unit at 31 March/30 September		<u>0.99</u>		<u>1.35</u>

Aberdeen Global Opportunities Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>24,995</u>		<u>-</u>	
Net asset value per S\$ unit	<u>0.57</u>		<u>-</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>14,247</u>	9,362	<u>-</u>	-
Number of US\$ units in issue		10,000		-
Value per US\$ unit at 31 March/30 September		<u>0.94</u>		<u>-</u>

Aberdeen China Opportunities Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>459,744</u>		<u>517,593</u>	
Net asset value per S\$ unit	<u>1.62</u>		<u>2.00</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>744,785</u>	489,395	<u>1,035,186</u>	722,517
Number of US\$ units in issue		428,846		482,735
Value per US\$ unit at 31 March/30 September		<u>1.14</u>		<u>1.50</u>

Aberdeen India Opportunities Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>457,995</u>		<u>534,755</u>	
Net asset value per S\$ unit	<u>1.10</u>		<u>1.45</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>504,630</u>	331,590	<u>775,341</u>	541,156
Number of US\$ units in issue		236,404		276,349
Value per US\$ unit at 31 March/30 September		<u>1.40</u>		<u>1.96</u>

Aberdeen Global Emerging Markets Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>1,374,850</u>		<u>1,713,459</u>	
Net asset value per S\$ unit	<u>0.95</u>		<u>1.18</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>1,302,380</u>	855,787	<u>2,018,888</u>	1,409,100
Number of US\$ units in issue		850,556		1,062,201
Value per US\$ unit at 31 March/30 September		<u>1.01</u>		<u>1.33</u>

Aberdeen Asian Smaller Companies Fund

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

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

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

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

	31/03/2009		30/09/2008	
Number of S\$ units issued to US\$ unitholders	<u>3,685,427</u>		<u>3,685,427</u>	
Net asset value per S\$ unit	<u>0.76</u>		<u>0.92</u>	
	S\$	US\$ equivalent	S\$	US\$ equivalent
Value of S\$ units issued to US\$ unitholders	<u>2,792,644</u>	1,835,032	<u>3,388,620</u>	2,365,116
Number of US\$ units in issue		2,370,433		2,370,433
Value per US\$ unit at 31 March/30 September		<u>0.77</u>		<u>0.99</u>

14. Financial instruments

Risk management objectives and policies

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the 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 Managers manage 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.

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

As at 31 March 2009 and 30 September 2008, the concentration of the Trust's investments is set out in the Portfolio Statement.

15. Financial ratios

	<u>Aberdeen Asian Credit Fund</u>		<u>Aberdeen Indonesia Equity Fund</u>		<u>Aberdeen Malaysian Equity Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.83	1.91	1.81	1.85
Portfolio turnover rate (Note 2)	<u>29.83</u>	<u>33.18</u>	<u>16.23</u>	<u>8.53</u>	<u>5.59</u>	<u>4.60</u>
	<u>Aberdeen Pacific Equity Fund</u>		<u>Aberdeen Singapore Equity Fund</u>		<u>Aberdeen Thailand Equity Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.88	1.91	1.79	1.85	1.79	1.84
Portfolio turnover rate (Note 2)	<u>4.76</u>	<u>7.78</u>	<u>4.53</u>	<u>15.18</u>	<u>8.23</u>	<u>5.41</u>
	<u>Aberdeen Japan Equity Fund</u>		<u>Aberdeen European Opportunities Fund</u>		<u>Aberdeen American Opportunities Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.95	1.95	1.72	1.95
Portfolio turnover rate (Note 2)	<u>8.33</u>	<u>17.29</u>	<u>3.62</u>	<u>2.29</u>	<u>82.95</u>	<u>37.59</u>
	<u>Aberdeen Global Technology Fund</u>		<u>Aberdeen Global Opportunities Fund</u>		<u>Aberdeen China Opportunities Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.83	1.90	1.95	1.60	1.95	1.87
Portfolio turnover rate (Note 2)	<u>10.60</u>	<u>7.24</u>	<u>15.98</u>	<u>12.81</u>	<u>2.88</u>	<u>8.64</u>
	<u>Aberdeen India Opportunities Fund</u>		<u>Aberdeen Global Emerging Markets Fund</u>		<u>Aberdeen Asian Smaller Companies Fund</u>	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008	31/03/2009	31/03/2008
	S\$	S\$	S\$	S\$	S\$	S\$
Ratio of expenses to average net assets (Note 1)	1.95	1.90	1.95	1.91	1.95	1.95
Portfolio turnover rate (Note 2)	<u>3.53</u>	<u>4.85</u>	<u>7.03</u>	<u>12.07</u>	<u>3.25</u>	<u>5.65</u>

Note 1

The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, 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 should be calculated by dividing expenses (as defined above) by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclosed as a percentage.

Note 2

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

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