Aberdeen Select Portfolio

Semi-Annual Report and Financial Statements

(1 October 2010 to 31 March 2011)

Aberdeen

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* Included under CPFIS-OA
^ Fund was removed from CPFIS-OA with effect from 31 December 2010

Aberdeen American Opportunities Fund
Interim report to 31 March 2011

Performance review

The Aberdeen American Opportunities Fund rose by 10.76% in Singapore dollar terms over the period. This compares with a total return of its benchmark, the MSCI North America Index, of 13.04%.

Market review

US equities posted very decent gains in the period under review following steep declines in the summer. Investor confidence was boosted by generally positive third-quarter earnings reports, a second round of quantitative easing by the Federal Reserve and the extension of Bush-era federal income tax cuts. Markets dipped slightly in November on concerns about the deteriorating fiscal situation in peripheral Europe, but sentiment stabilised quickly as it became clear that core European nations would come to the rescue. Demand for domestic equities picked up further between December and February, at the expense of emerging markets equities, amid signs that the recovery was becoming more self-sustaining. Falling unemployment in March and generally robust manufacturing data outweighed the chronically sluggish housing market. Towards the end of the period, Japan's large-scale natural disaster triggered a global sell-off, but a rebound quickly followed on signs that the global recovery remained intact.

For the six-month period, large-cap US equities, as measured by the MSCI North America, outperformed most of their global developed market counterparts.

Portfolio review

At the stock level, Bombardier was the biggest contributor to the fund's performance. The Canadian aerospace and transport company posted healthy fourth-quarter profits, bolstered by sales of higher commercial aircraft and improved margins. Significant new order wins also lifted its share price. Both integrated oil and gas company Hess and energy services company Schlumberger benefited from rising crude oil prices. Additionally, Hess acquired unconventional assets – such as natural gas and oil shales that require more advanced drilling techniques – that will help support production and reserves, while Schlumberger issued a brighter outlook for its international business.

The primary detractor from performance was Cisco Systems. The networking-equipment maker faced margin pressures in the January-quarter but we were heartened by the company's plans to address its underperforming consumer products segment, as well as its first-ever cash dividend. Staples posted disappointing quarterly results, with in-store traffic hindered temporarily by inclement weather, but we think the office products retailer is positioned to benefit from the economic recovery. Meanwhile, Marvell Technology Group reported worse-than-expected earnings, as mobile and wireless revenue declined significantly amid increasing competition in the smartphone processing business. Nonetheless, the chipmaker continues to gain market share in the storage industry, which is undergoing consolidation, and is starting to see growth in its mobile and wireless products.

During the six-month period, we introduced derivative securities exchange Intercontinental Exchange, which we believe has a differentiated business model within an industry that is likely to see improved demand over the long term because of recent financial reform. We also added to payment-processing services provider Visa because of its attractive transaction-based global business model and appealing valuations that were depressed by regulatory overhang. Conversely, we sold PC chip-maker Intel on concerns over its long-term business strategy, following its acquisition of security software company McAfee. We also exited diversified financial services company Capital On owing to worries over the company's inability to grow credit balances as US consumers deleverage.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Asian Credit Fund rose 0.88% in Singapore dollar terms. This compares with a total return of the benchmark, the BofA Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD), of -0.39%.

Market Review

Asian dollar credit markets fell slightly in volatile trading during the review period. This was due principally to the substantial rise in US Treasury yields on the back of rising inflation expectations and an improving US economic outlook. Initially, expectations of US quantitative easing had underpinned sentiment. Subsequently, Ireland's sovereign debt crisis, China's monetary policy tightening and escalating tensions on the Korean peninsula led to a sell-off. But credit spreads tightened in December, with investment grade bonds and high-yield corporates well supported. The market rallied on fresh inflows and selective short-covering activity, supported by improving liquidity conditions. This proved short-lived, however, as risk aversion returned with a vengeance on concerns that a spike in oil prices arising from geopolitical tensions in the Middle East and North Africa, would increase inflation and damage growth prospects in Asia. Towards the period end, China's monetary tightening, weak US jobs data, sovereign Eurozone credit downgrades and Japan's devastating earthquake hurt sentiment further.

Despite market volatility, demand for Asian credits, in particular new issues, remained strong owing to Asia's healthy economic fundamentals and as investors sought higher yields in a low interest rate, easy money environment.

Portfolio Review

The fund outperformed the benchmark because of its active participation in new issues and overweight to high-yield corporate debt. The fund switched out of lower-yielding Philippine and Indonesian sovereigns as well as investment grade corporates including Petronas and Korea Expressway, and invested in higher-yielding Chinese corporate and property names, such as West China Cement and Longfor Properties, along with bank capital bonds including AMBB and CIMB Bank. The portfolio's average yield is 5.67%.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Asian Smaller Companies fund fell by 3.87% in Singapore dollar terms over the period, compared with a total return in the benchmark, the MSCI AC Asia Pacific ex-Japan Small Cap Index, of 2.65%.

Market Review

Initially, strong fund inflows lifted Asian stockmarkets to new post-crisis highs as economies continued to be buoyed by stimulatory fiscal and monetary conditions. Subsequently, however, sentiment was dented by a slew of bad news, ranging from the debt crisis in Europe, to fears of more aggressive policy tightening in Asia as the rapid pace of expansion had been accompanied by rising inflation. Investors exited Asia in favour of developed markets subsequently. Political upheaval across Arab nations then triggered a spike in the oil price, adding to inflation worries, exacerbating the reversal in fund flows. Before stockmarkets could recover, Japan's northeast was devastated by an earthquake, tsunami, and nuclear crisis. A sharp sell-off followed, but markets quickly rebounded on the back of expectations that the economic impact of the catastrophe would be contained. Over the period, Asian smaller companies lagged their peers in emerging markets as well as their large cap counterparts in Asia.

Portfolio Review

At the stock level, Hong Kong's ASM Pacific Technology was the top contributor. It posted solid results and was expected to benefit indirectly from a probable recovery in US consumption. Also contributing to performance were Malaysian property developer SP Setia, which did well on the back of strong earnings, and Australia's Austereo Group, which saw its shares rally in the wake of Southern Cross' takeover offer.

Conversely, our holdings in Indonesia's Bank OCBC NISP and Sri Lankan conglomerate Aitken Spence, along with a lack of exposure to Australia mining company Iluka Resources, were the key detractors. Bank OCBC NISP saw some margin compression resulting from one-off costs incurred during the completion of its merger with stablemate Bank OCBC Indonesia. We maintain confidence in the lender given its conservative nature, its pedigree (Singapore's Oversea-Chinese Banking Corporation is its parent) and reasonable valuation. Aitken Spence had done very well in previous periods and faced some profit taking in the final quarter of 2010. Iluka's shares rose in line with the rest of the resource sector, which outperformed the broader market benchmark.

In portfolio activity, we introduced Thai supermarket operator Big C, which is part of France's Casino Group and a beneficiary of the strong growth in domestic consumption. Against this, we sold Austereo in the market after its shares rose sharply on the back of the takeover offer. Given our small cap mandate, we also had to divest large-cap Hong Kong trading company Li & Fung that was inherited via corporate activity. Separately, we supported the rights issue for Bunnings Warehouse Property Trust as we believe that management will make the right acquisitions to enhance shareholder value.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen China Opportunities Fund fell by 2.79% in Singapore dollar terms during the period. This compares with a total return of its benchmark, the MSCI Zhong Hua Index, of -0.46%.

Market Review

The MSCI Zhong Hua Index closed flat in the six months under review. Upbeat earnings news and a fresh round of US quantitative easing supported equities initially. But markets struggled to maintain upward momentum amid uncertainty about policy tightening in China, where pervasive concerns of overheating and inflation saw the central bank raise interest rates three times, in addition to nine hikes in bank reserve requirements. As well, the government introduced increasingly strict measures to curtail property price increases. Aside from domestic concerns, markets also faced external headwinds. Sharply higher oil prices on the back of the turmoil across the Arab world blunted risk appetite, as did uncertainties following Japan's earthquake and nuclear disaster. But losses were partially reversed as corporate earnings remained sturdy and concerns over a sharp economic slowdown on the mainland eased.

Portfolio Review

At the stock level, the main laggards were Hong Kong Aircraft Engineering, Li Ning and Standard Chartered. Hong Kong Aircraft Engineering's results met expectations but its share price was dragged down by the challenging outlook for its Xiamen operations, given Japan Airlines' restructuring. Lower-than-expected orders weighed on sportswear manufacturer and retailer Li Ning's stock price. Standard Chartered lagged following strong performance in previous periods and a rights issue ahead of the introduction of new capital requirements. The lender, however, remains in good shape. It reported an eighth successive year of record income and profits, and is continuing its rapid expansion in emerging markets.

On the other hand, ASM Pacific Technology was among the best contributors, boosted by solid orders on the back of firm customer demand. The holding in Huaxin Cement also worked to our advantage. The Chinese cement maker reported positive results thanks to better pricing amid improved demand. News that the government plans to build more affordable homes over the next five years also bolstered its stock price. Likewise, holding Hung Hing Printing proved rewarding. The company's healthy results and high dividend payout underpinned its share price, while better trading conditions in the US and Europe lifted the outlook for the export-driven company.

Over the quarter, we introduced three new stocks. We subscribed to AIA's Hong Kong IPO, which raised a record amount on the back of solid investor demand. A leading life insurance group with a strong presence in Asia, AIA's robust balance sheet should help it pursue further growth. Another new addition was Green Dragon Gas, an independent integrated natural gas operator in China with expertise in coal-bed methane exploration. We also initiated a position in Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position. Trading at a small premium to book value, it compares favourably to its Asian-listed peers.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen European Opportunities Fund rose 7.10% in Singapore dollar terms. This compares with a total return of its benchmark, the FTSE World - Europe Index, of 7.05%.

Market Review

European equities rose in volatile trading during the period under review, which saw a significant shift of capital to developed markets as accelerating inflation clouded the prospects of emerging economies. Initially, risk appetite was whetted by improving macroeconomic data, positive corporate results and the US Federal Reserve's quantitative easing. Subsequently, Ireland's fiscal woes culminated in a bailout but sovereign contagion fears were allayed by the European Central Bank's bond purchases and extension of short-term liquidity to banks. Sentiment remained resilient, even though the Eurozone recovery faltered and the UK economy contracted in the fourth quarter. Meanwhile, escalating unrest in the Middle East and North Africa led to a spike in oil prices, compounding inflation concerns. Towards the period-end, Japan's earthquake, tsunami and nuclear crisis triggered a global sell-off. Sovereign debt concerns resurfaced as Portugal became the latest to require a rescue (albeit after the review period). But a strong rebound quickly followed on the back of G7 action to stabilise currency markets and better-than-expected US data. As a comparison, European equities outperformed their Japanese peers but lagged US counterparts.

Portfolio review

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

Among the top stock contributors was Schneider Electric. The French electrical equipment manufacturer posted record profits for 2010, helped by healthy expansion in emerging markets, such as China. It also forecast further growth in sales and margins this year. Spain's biggest insurer Mapfre boosted performance as it reported resilient full-year earnings, with rising premiums offsetting losses from the Chilean earthquake. The fund also benefited from holding German ATM manufacturer Wincor Nixdorf, given that its first-quarter sales were bolstered by the recovery in Europe and good demand from Asia.

Conversely, our financial holdings in Spain (Banco Bilbao Vizcaya Argentaria 'BBVA') and Italy (Intesa Sanpaolo) detracted the most from performance. Broader economic and fiscal concerns relating to the peripheral European markets indiscriminately hurt sentiment in the sector despite our positions in well-capitalised institutions focused on retail and commercial banking. BBVA reported a high level of recurrent revenues for 2010, thanks to its diversified business model, while increasing investment efforts in emerging markets, whereas Intesa Sanpaolo's fourth-quarter profits fell owing to lower insurance income. Not holding German engineering group Siemens also hurt the fund, as it posted higher-than-expected quarterly earnings and won contracts worth more than US$1 billion in Saudi Arabia.

In portfolio activity, we introduced Cobham, a high-quality UK aerospace and defence contractor with a strong presence in various commercial markets, and Prudential, a global insurer with attractive growth prospects particularly in Asia. Against this, we sold British insurer Aviva, German carmaker BMW, and UK newspaper group Daily Mail & General Trust on recent price strength to invest in better opportunities elsewhere. We also disposed of France's BNP Paribas on concerns over its investment banking exposure in view of stricter capital requirements and Dutch courier group TNT after it announced its split into two separate companies.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Global Emerging Markets Fund rose by 0.80% in Singapore dollar terms over the period under review. This compares with a total return of its benchmark, the MSCI Emerging Markets Index, of 5.04%.

Market Review

Emerging equities rose during the six months under review despite exceedingly volatile market conditions. A wave of global liquidity, coupled with recovery in key developing economies and improved corporate performance supported early gains. But markets fell in the latter half of the period on fears of sustained policy tightening amid rising inflation. Political strife in the Arab world, which disrupted oil supplies and accelerated price hikes, further undermined confidence. These concerns, along with signs of further strengthening in advanced economies, led to some reallocation of funds from the asset class into developed markets. Towards the end of the period Japan's earthquake, tsunami and the nuclear crisis sparked a widespread market retreat, but the G7's collective intervention in the currency markets mitigated the sell-off. Encouraging corporate earnings and hopes that the global economic rebound had become self-sustaining also buoyed markets.

Portfolio Review

At the stock level, PetroChina and Lukoil contributed to relative return. Both companies benefited from the spike in oil and commodity prices. Argentine oil and gas pipemaker Tenaris also did well on the back of a more optimistic demand and pricing outlook.

Conversely, Akbank disappointed. The central bank's decision to raise reserve requirements hurt the Turkish lender, as did inflationary concerns and margin pressures. Not holding Gazprom also hurt relative performance as the Russian gas producer's shares were boosted by higher oil and commodity prices. Hungarian pharmaceutical company Gedeon Richter came under pressure despite posting reasonable fourth-quarter results; it had issued a cautious outlook for the year. Earlier concerns over Hungary's austerity measures had also weighed on its share price.

Main portfolio changes during the half-year period included two new purchases and two disposals. Earlier in the reporting period we established a position in AIA, a leading life insurance group with a strong presence in Asia. Later we introduced Siam Commercial Bank, one of Thailand's biggest lenders with a strong consumer banking business and leadership positions in bancassurance and wealth management, on valuation grounds. The company is a well-managed lender in Thailand's under-penetrated financial services sector. Against this, we divested two Israeli holdings. We sold Teva Pharmaceutical in view of better opportunities elsewhere, and developer of proprietary firewall software Check Point after its good relative performance.

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

Performance review

The Aberdeen Global Opportunities Fund rose by 6.60% in Singapore dollar terms over the period. This compares with a total return of its benchmark, the MSCI World Index, of 9.65%.

Market review

Despite the substantial volatility during the six months under review, global equities posted decent gains. The period was marked by concerns over the sovereign debt crisis in Europe, notably in Ireland, which had to be bailed out by the European Central Bank and the IMF. Sovereign debt downgrades for the other cash-strapped economies of Portugal, Spain and Greece compounded the situation further. As well, ongoing unrest in the Arab world caused oil prices to spike sharply above US$100 a barrel for the first time since 2008. This in turn triggered fears about the possibility of the global economic recovery being derailed by the high oil price. Although worries over the nuclear disaster from the Japanese earthquake and tsunami sparked a sell-off in world markets at the end of the period, improving economic data in the US and Europe as well as positive corporate results mitigated the losses.

Portfolio review

The main detractors from relative performance included UK-listed lender Standard Chartered, Japan's Canon and Swiss pharmaceutical company Novartis. Standard Chartered's share price fell on rising cost pressures in the second half of 2010. Canon's shares fell in line with the sell-off in the Japanese market towards the end of the period, while Novartis was affected by lower-than-expected earnings in the fourth quarter and expectations of weaker sales this year because of price cuts, the US healthcare reform and competition from generic drugs. Nonetheless, we continue to like the drugmaker's well-diversified business and resilient balance sheet.

Conversely, top contributors to relative return included Italian-listed seamless pipe manufacturer Tenaris and US oilfield-services provider Schlumberger, which rose on optimism that they are poised to benefit from the increase in oil production, given the spike in oil prices, their technological expertise and solid balance sheets. French utility Schneider Electric also gained after it posted record sales and profits for 2010, helped by improving demand and healthy growth in emerging markets.

Significant portfolio transactions during the review period included the sale of US chipmaker Intel in view of better opportunities elsewhere and Spanish lender Mapfre on local financial sector concerns. Against this, we introduced Mexican convenience store and beverage company FEMSA because of its reliable cash flows and attractive valuation, US soft drinks and snacks manufacturer PepsiCo and software developer Oracle, the latter two for their steady, resilient businesses.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Global Technology Fund rose by 11.34% in Singapore dollar terms over the period under review. This compares with a total return of its benchmark, the BofA Merrill Lynch Technology 100 Index, of 13.93%.

Market Review

Technology shares extended their rally, outperforming the broader MSCI World Index during the review period. Broadly positive corporate results, improving US economic data and a more upbeat outlook from the Federal Reserve buoyed investor sentiment. Global semiconductor sales rose 14% in February from a year ago to US$25 billion, boosted by demand for mobile devices such as smartphones and tablet PCs. In addition M&As made a strong comeback as IT spending rebounded. The large cash stockpile companies accumulated as they cut costs and inventories during the recession fuelled consolidation, with more than US$200 billion-worth of deals announced in 2010. Towards the end of the reporting period, however, concerns that continued political turmoil in the Middle East may stall global growth, the Eurozone's fiscal woes and global supply chain disruptions resulting from Japan's disasters pared gains.

Portfolio Review

At the stock level, Cisco Systems and Canon detracted the most from relative performance. Cisco's profit margins were dragged down by lacklustre corporate and government spending, while Canon was hurt by fears over supply chain disruptions from rolling power cuts in the country. The lack of exposure to Alcatel also hurt relative performance. The French telecom gear maker gained from reporting robust fourth-quarter profits that were driven by a revival in orders from phone operators beefing up networks.

On a positive note, ASM Pacific contributed the most from relative performance. The Hong Kong semiconductor equipment maker's shares benefited from strong customer demand which resulted in a growing backlog. Not holding US software company Akamai Technologies also helped the fund. Its share price fell after its first-quarter revenue forecast disappointed. Israeli software developer Check Point also did well on the back of buoyant fourth-quarter revenue.

During the period, we introduced Singapore Telecom, a telco that has operations in Singapore and Australia as well as stakes in a number of emerging market networks. The company boasts a robust balance sheet and cash flow, and its stock offers a healthy dividend yield. Conversely, we sold US computer manufacturer Dell as consumer demand slowed amid fierce competition, and Japanese factory automation and electronic components group Omron, which disappointed with its slow restructuring efforts.

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

Aberdeen India Opportunities Fund
Interim report to 31 March 2011

Performance review

The Aberdeen India Opportunities Fund fell by 4.92% in Singapore dollar terms over the six months under review. This compares with a total return of the benchmark, the MSCI India Index, of -7.05%.

Market review

India equities fell during the six months under review. Sound economic fundamentals and encouraging earnings news lifted sentiment at first, although confidence was then dented, albeit only briefly, by corruption scandals in the banking and telecommunication sectors. In the latter half of the review period, resurgent inflationary fears, compounded by political unrest in the Arab nations and the surge in oil prices, spurred investors to take profits, causing a tumble in January and February. A rebound in March amid renewed hopes over India's economic prospects failed to reverse the downtrend. On the economic front, GDP growth remained robust buttressed by domestic consumption. The central bank raised interest rates thrice as inflation continued to rise. By way of comparison, Indian equities lagged their Chinese and Indonesian counterparts during the half year.

Portfolio review

Our holding in Tata Consultancy Services contributed to relative return as the company posted robust revenue growth on the back of strong momentum in IT outsourcing. Grasim Industries also aided performance as the spike in cotton prices allowed the company to raise viscose stable fibre prices, which helped offset weakness in its core cement business. The lack of exposure to engineering equipment maker Larsen & Toubro benefited the fund as well; the index heavyweight underperformed on concerns over weak new order inflows and the postponement of the L&T Finance listing.

Conversely, our holdings in MphasiS and Hero Honda hurt performance while non-holding Reliance Industries also detracted. MphasiS' first-quarter revenue surprised negatively, shadowing the weak results from parent company and main customer Hewlett Packard. Nevertheless, it remains a well-run company that continues to generate cash and has a robust balance sheet. Hero Honda's profits disappointed as margins contracted sharply in the face of rising input costs; initial fears surrounding the company's future following the termination of its partnership with Japan's Honda Motor also weighed on its share price. We believe these fears to be overplayed; with the split, Hero Honda will be able to sell its motorbikes in overseas markets that it had been barred from by the Japanese company. Meanwhile, index heavyweight Reliance Industries' shares gained from higher energy prices but we remain unconvinced by the company's aggressive expansion into non-core businesses.

In portfolio activity, we participated in Piramal Healthcare's share buyback offer, which was at an attractive premium to the prevailing market price.

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

Aberdeen Indonesia Equity Fund
Interim report to 31 March 2011

Performance Review

The Aberdeen Indonesia Equity Fund fell by 5.64% in Singapore dollar terms over the period, compared with a total return in its benchmark, the Jakarta Composite Index, of 3.20%

Market Review

The Indonesian stockmarket hit fresh highs in the final quarter of 2010. Those gains, however, were largely dissipated in January and February by profit taking amid shifting investor preference towards developed markets. Inflation fears also worsened as crude oil prices rose above the US$100-a-barrel level on the back of political upheaval in the Arab world. The local market rebounded subsequently in March despite the impact of Japan's massive earthquake and tsunami that triggered an ensuing nuclear crisis.

Portfolio Review

At the stock level, our small cap holdings in Multi Bintang Indonesia, Ace Hardware and Sepatu Bata were among the top contributors to performance. Solid earnings buoyed brewery Multi Bintang in the first nine months, with decent growth in sales and profits. Leading hardware superstore operator Ace Hardware continued to post upbeat sales growth, despite higher costs related to its aggressive store expansion. Sepatu Bata, a shoe retailer, continued to enjoy strong growth and improved margins.

Conversely, the share price of our holding in Bank OCBC NISP corrected after having more than doubled on the announcement of its merger with Bank OCBC Indonesia. Loan growth remained very strong though there was some margin compression and one-off costs related to its merger. Our lack of exposure to coal miner Bumi Resources was costly as it was helped by buoyant thermal coal prices; its share price also benefited from the deal with London-listed Vallar PLC, a mining company owned by the Rothschild family. Finally, the exposure to Holcim Indonesia detracted despite delivering satisfactory full-year results.

There was minimal turnover in the portfolio during the period under review, in line with our long-term investing philosophy.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Japan Equity Fund rose by 3.88% in Singapore dollar terms during the period. This compares with a total return of its benchmark, the Topix Index, of 2.49%.

Market Review

Japanese equities rose over the six months under review but they trailed their developed peers in the West and most of their regional counterparts. Persistent concerns about the yen's strength weighed on sentiment at first, particularly towards exporters. But markets staged a hefty rally following the US Federal Reserve's fresh round of quantitative easing. Positive economic and corporate news provided a further boost. However, stocks suffered pronounced losses in March in the wake of the devastation caused by the earthquake, ensuing tsunami and nuclear crisis. The central bank's liquidity injections and the G7's intervention to curb the sharply rising yen helped sentiment recover, while optimism about reconstruction and news that some companies had resumed operations gave the equity market some respite towards the period-end.

Portfolio Review

Notable contributors at the stock level were industrial equipment maker Nabtesco and robotics firm Fanuc. Recovering global demand buoyed Nabtesco's share price, while Fanuc was helped by better-than-expected results thanks to robust sales and cost cuts. Both companies have been relatively resilient in the aftermath of the disasters. Fanuc escaped the crisis largely unscathed. Nabtesco has a plant in the affected area but it did not suffer serious damage. In addition, the company's facilities are largely located in the Chubu and Kansai regions and are therefore not impacted by power outages. Not holding Tokyo Electric Power Company also served the fund well. The company, which runs the stricken nuclear plants in Fukushima, was one of the worst hit by the earthquake and tsunami and faces large compensation claims.

On the other hand, personal care product maker Unicharm's share price was initially depressed by its weak results and fundraising via a convertible bond issue. It later fell in line with the broader market amid uncertainty surrounding the still unfolding nuclear crisis, subsequent aftershocks and rolling power cuts. While the company's Fukushima plant has suspended operations, its factories elsewhere are making up for lost output. Hair and facial products maker Mandom and consumer electronics group Canon were not spared either. In particular, Canon's operations were affected but they have since restarted.

During the period, we introduced leading internet portal Yahoo Japan. The company is well placed in the growing online advertising market, given its strong branding and dominant market position. We also topped up Chugai Pharmaceutical on attractive valuations. Against this, we sold Omron Corp, which disappointed with its slow restructuring efforts.

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

Aberdeen Malaysian Equity Fund
Interim report to 31 March 2011

Performance Review

The Aberdeen Malaysian Equity Fund rose by 5.74% in Singapore dollar terms over the period under review. This compares with a total return of its benchmark, the FTSE Bursa Malaysia KLCI, of 3.12%.

Market review

Malaysian equities rose during the review period but lagged their regional peers in Indonesia and Thailand. The local stockmarket mostly rallied, lifted in part by strong economic expansion. GDP growth was up 7.2% in 2010 after the previous year's 1.7% contraction amid the global downturn. Sentiment was further bolstered by the 2011 Budget that increased public spending in the construction, property and consumer sectors. Market momentum, however, was disrupted when investors rotated into developed markets because of brighter growth prospects in the West. Sharply higher oil prices on the back of political unrest in the Arab world also dulled risk appetite. But the market rebounded sharply at the end of the period despite heightened volatility. Optimism on the government's economic transformation programme and healthy corporate results offset worries over the escalating unrest in the Middle East and the economic fallout from Japan's disasters.

Portfolio review

At the stock level, SP Setia and LPI Capital did well on the back of good earnings results. The significant jump in SP Setia's first-quarter net profits was due to improved revenue and higher operating margins; the property developer is on track to achieve its sales target of RM3 billion based on first-quarter sales. LPI Capital's profits improved as a result of higher underwriting earnings. The lack of exposure to Tenaga Nasional also boosted relative return as the power utility was weighed down by high coal prices.

Against this, Aeon Co (Malaysia) and Shangri-La Hotels Malaysia underperformed. Although Aeon's full-year results met expectations, the mall operator came under pressure as higher operating expenses and a one-off impairment charge on its assets weighed on its fourth-quarter earnings. Shangri-La lagged owing to lacklustre fourth-quarter profits that were undermined by lower seasonal contributions from two of its properties. Not holding Kuala Lumpur Kepong also detracted as the conglomerate reported very healthy earnings that were aided by rising crude palm oil prices.

In portfolio activity, we established a position in leading petrochemicals manufacturer Petronas Chemicals Group on its initial public offering and participated in SP Setia's share placement, given the property developer's favourable long-term 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 Pacific Equity Fund
Interim report to 31 March 2011

Performance Review

The Aberdeen Pacific Equity Fund rose by 0.75% in Singapore dollar terms over the period, compared with a total return in the benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 5.18%.

Market Review

Initially, strong fund inflows lifted Asian stockmarkets to new post-crisis highs. Stimulatory fiscal policies from the previous period and the low interest rate environment also buoyed economic growth, whetting risk appetite. Subsequently, sentiment was dented by a slew of bad news, ranging from the debt crisis in Europe, to fears of more aggressive monetary policy tightening in Asia as the rapid pace of expansion was accompanied by rising inflation. Political upheaval across Arab nations then triggered a spike in the oil price, adding to inflation worries. These issues precipitated a reversal in fund flows, with investors exiting Asia in favour of developed markets. Before stockmarkets could recover, Japan's northeast was devastated by an earthquake, tsunami, and nuclear crisis. A sharp sell-off followed, but markets quickly rebounded on the back of expectations that the economic impact of the catastrophe could be contained. Relative to other asset classes, Asia marginally outperformed emerging markets, over the half year but underperformed developed markets in Europe and North America.

Portfolio Review

At the stock level, Hong Kong's ASM Pacific Technology was the top contributor to performance. It posted solid results and was expected to benefit indirectly from a probable recovery in US consumption. Energy companies were beneficiaries of the rising oil price, with both PetroChina and Bangkok-listed PTT Exploration & Production's (PTTEP's) share prices getting a boost. In addition, PTTEP was aided by the ongoing recovery in market sentiment. Meanwhile, Australian miner Rio Tinto did well as demand for resources remained resilient.

In contrast, Hong Kong-listed lender Standard Chartered and Singapore developer City Developments were affected by policy tightening and property-cooling measures in the region. Elsewhere, Jardine Strategic Holdings suffered from profit taking towards the end of the period, having posted solid gains previously.

In portfolio activity, we introduced AIA Group, a leading life insurance group with a strong presence in Asia. Its robust balance sheet should help it pursue further growth and weather the low interest-rate environment. We also initiated a holding in Hong Kong-listed lender HSBC Holdings, which has a strong Asian franchise and capital position. Trading at a small premium to book value, it compares favourably to its Asian-listed peers. We funded this purchase by topslicing long-term holding Public Bank. While its results have remained first rate, current valuations reflect this. Hence, we lowered its portfolio weighting.

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
Interim report to 31 March 2011

Performance Review

The Aberdeen Singapore Equity fund fell by 0.81% in Singapore dollar terms. This compares with a total return of benchmark, the Straits Times Index, of 1.04%.

Market Review

Domestic equities rose slightly in the half year under review but lagged most of their regional peers. Positive corporate results and economic data lifted sentiment at first. Full-year GDP growth ended at a record high, helped by a rebound in exports and increased tourist arrivals. But this upward momentum was soon interrupted by concerns over accelerating domestic inflation, which rose above 5% year-on-year in the first two months of 2011. Private home prices continued to climb, albeit at a slower pace, defying the government's anti-speculation measures. Aggravating the situation was the spike in global crude oil prices, which rose above US$120-a-barrel on fears that the unrest in the Middle East and north Africa would disrupt supplies. Mindful of rising costs, the government unveiled more than S$5 billion in cash grants and tax cuts in its 2011 Budget, particularly for low-income families. Unsurprisingly, these populist policies were also introduced ahead of May's general elections. Towards the end of the period, equities sold off briefly after an earthquake and tsunami devastated Japan.

Portfolio Review

At the stock level, rig builder Sembcorp Marine contributed most to relative return after new contract wins lifted its share price by 48.6%. Our non-benchmark exposure to Eu Yan Sang, which retails traditional Chinese medicine, also bolstered performance. The company posted better-than-expected first-half results and continued to expand its margins despite cost pressures. Meanwhile, not holding property developer CapitaLand and commodities trader Wilmar International also benefited the fund. CapitaLand was weighed down by stricter measures to cool the property sector, while Wilmar declined after it reported weak results that were hurt by trading losses. Its foray into China's property market, which is a divergence from its core business, also aroused concerns.

In contrast, weak sentiment in the mid to high-end property sector depressed residential developer Bukit Sembawang. We continue to like its low-cost landbank and attractive valuations. Jardine Strategic suffered from profit-taking after posting solid gains. The conglomerate posted solid full-year earnings, thanks to its quality portfolio that include Dairy Farm and Astra International. Holding SATS also hurt the fund as its share price was weighed down by rising food inflation and lower third-quarter earnings. Weak UK sales and one-off merger and acquisitions expenses weighed on its results but its core ground handling services and food catering businesses remained steady.

In portfolio activity, we initiated a position in BreadTalk Group, which has established brands in the bakery and food court businesses. While its expansion plans, particularly in China, may be challenging in a competitive environment, we are comforted by its healthy cashflows, strong balance sheet and undemanding valuations.

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

Aberdeen Thailand Equity Fund
Interim report to 31 March 2011

Performance review

The Aberdeen Thailand Equity Fund fell by 1.68% in Singapore dollar terms over the period. This compares with a total return of its benchmark, the Thailand SET Index, of 4.97%.

Market review

Strong economic recovery and healthy earnings growth were the drivers behind the rise in Thai equities, although the gain in the SET Index lagged that in the broader MSCI AC Asia Pacific ex Japan Index. Generally, the Thai market rally slowed during the review period on concerns of sustained policy tightening amid rising inflation. Popular uprising in the Arab world, which threatened to disrupt oil supplies and prices, further undermined confidence. These concerns led to an outflow of funds from emerging markets into developed markets. A perceived improvement in the growth prospects of advanced economies fuelled this rotation. Towards the end of the period Japan's earthquake, tsunami and the nuclear crisis sparked a widespread market retreat, but foreign buying increased momentum towards the end of the period and outweighed market declines. These capital inflows led the baht to strengthen, as they did other regional currencies.

Portfolio review

At the stock level, not holding PTT PCL and Indorama Ventures hurt the fund relatively as resource stocks rallied on the back of a spike in oil and commodity prices, while Thai investors continued to prefer large-caps owing to their perceived safety. As a result, small caps, including our holding BEC World, underperformed. We are cautious about Indorama's aggressive expansion through acquisitions while in the case of PTT, we prefer instead to hold PTT Exploration & Production, which is Thailand's sole oil and gas exploration and production company.

On the other hand, our holdings in Big C Supercenter and MFC Asset Management mitigated losses. Big C was boosted by a rebound in private consumption, while MFC outperformed thanks to its decent full-year results and declaration of a special dividend.

During the period, we introduced Banpu, a coal company with operations domestically, as well as in China, Indonesia and Australia, the latter through its acquisition of Centennial Coal. We also added to Thai Stanley Electric. Against this, we pared PTT Exploration & Production, Siam Makro and Siam City Cement.

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 2011

Report to Unitholders for the half year ended 31 March 2011
Aberdeen American Opportunities Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - American Equity Fund	3,367,080	99.53

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 765,794
Subscriptions: S$ 1,223,804

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	14/08/1998
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	3.64%	10.76%	-0.22%	-2.49%	-10.94%	-17.20%	-29.24%
Benchmark (S$)	4.44%	13.04%	5.21%	-0.39%	-8.14%	2.91%	13.26%

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: Aberdeen Global - American Equity Fund

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
PepsiCo	19,941,337	3.2
Oracle Corporation	17,894,543	2.9
Apache Corporation	17,413,268	2.8
JP Morgan Chase	16,648,399	2.7
Canadian National Railway	15,941,449	2.6
Gilead Sciences Inc	15,866,914	2.6
CVS Caremark Corporation	15,633,688	2.5
State Street	15,586,413	2.5
Emerson Electric	15,453,165	2.5
Qualcomm	15,305,713	2.5

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Apache Corporation	13,114,322	3.2
Qualcomm	12,537,695	3.0
Oracle Corporation	12,485,518	3.0
Baxter International	12,328,074	3.0
Philip Morris International	12,109,894	2.9
Gilead Sciences Inc	11,586,142	2.8
PepsiCo	10,417,287	2.5
Kraft Foods	10,416,659	2.5
United Technologies	10,119,006	2.4
Intel Corporation	10,092,263	2.4

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.14%
01 October 2008 to 30 September 2009:	0.22%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2011)

	% of Fund
United States	90.0
Canada	7.2
Cash	2.8
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Information Technology	17.7
Industrials	16.3
Financials	15.3
Consumer Staples	13.4
Healthcare	11.7
Energy	11.0
Consumer Discretionary	6.2
Materials	3.4
Telecommunication Services	2.2
Cash	2.8
Total	100.0

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI North America Index.

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - American Equity Fund, less a tax D'Abonnement of 0.01%.

It does not include 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.

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

Based on the above formula, the turnover ratios were -27.58% for period 1 October 2010 to 31 March 2011 and -38.58% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Asian Credit Fund

a) Classification of Investments

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

- Asset Class

	Market Value (S$)	% of Fund
Debt Securities	2,627,802	95.51
Cash	123,283	4.49
		100.00

b) Credit Rating of Debt Securities [1]

Credit Rating	Market Value (S$)	% of Fund
A or higher	392,704	14.28
BBB	629,651	22.90
BB	1,303,259	47.39
B	128,570	4.68
Unrated	125,116	4.55

c) Top 10 Holdings

- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
West China Cement 7.5% 25/01/2016	255,325	9.3
Bank Of Baroda London 5% 24/08/2016	254,340	9.3
Hutchison 7.625% 09/04/2019	151,095	5.5
Listrindo Capital 9.25% 29/01/2015	139,449	5.1
Indosat Palapa 7.375% 29/07/2020	138,502	5.0
CFG Investment Sac 9.25% 19/12/2013	132,276	4.8
AMBB Capital Limited 6.77% due 27/01/2016	129,368	4.7
Central China Real Estate 12.25% 20/10/2015	128,570	4.7
Busan Bank Variable due 14/03/2017	128,544	4.7
Wing Hang Bank 6% FRN	128,322	4.7

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
Hutchison 7.625% 09/04/2019	162,810	8.8
Listrindo Capital 9.25% 29/01/2015	151,649	8.2
Republic of Philippines 9.875% 15/01/2019	147,041	7.9
CFG Investment Sac 9.25% 19/12/2013	146,928	7.9
Korea Expressway Corporation 4.5% 23/03/2015	141,993	7.7
Bank CIMB Niaga 7.375% due 22/11/2016	141,351	7.6
Petronas Global Sukuk 4.25% 12/08/2014	141,196	7.6
Busan Bank Variable due 14/03/2017	138,057	7.4
Henson Finance Limited 5.5% 17/09/2019	136,512	7.4
AMBB Capital Limited 6.77% due 27/01/2016	132,602	7.2

d) Exposure to derivatives

		% of Fund
Forex Forward	Bought SGD 2,473,520 against USD 1,960,000 at 1.2620	0.11%

- **Net Gains/(Losses) on Derivative Contracts Realised**
  01 October 2010 to 31 March 2011: S$120,591

- **Net Gains/(Losses) on Outstanding Derivative Contracts Marked to Market**
  As at 31 March 2011: S$ 3,015

e) Investment in other schemes
n/a

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [2]
Redemptions: S$ 2,050,281
Subscriptions: S$ 2,253,472

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.0% p.a.(subject to a maximum of 2.5% p.a.).

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

i) Performance of the Scheme [3]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	05/12/1997
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	0.73%	0.88%	7.69%	13.90%	12.05%	52.27%	74.10%
Benchmark (S$)	0.83%	-0.39%	7.95%	33.08%	30.15%	76.85%	174.12%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	1.84%	5.40%	18.32%	23.82%	42.20%	n/a	65.81%
Benchmark (US$)	2.47%	3.94%	19.74%	45.50%	67.07%	n/a	266.44%

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

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

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

3 Source: Lipper, Aberdeen Asset Managers, Bloomberg and Russell Mellon. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price and gross income reinvested. Benchmark was changed from HSBC Asia US Dollar Bond Index to Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 1 October 2008. The Merrill Lynch Asian US Dollar Index (Hedged to SGD) was renamed to Bank of America Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) with effect from 26 September 2009.

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

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Asian Smaller Companies Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - Asian Smaller Companies Fund	107,863,256	99.57

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 18,194,205
Subscriptions: S$ 35,311,113

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Asian Smaller Companies Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment adviser is Aberdeen Asset Management Asia Limited. Please note that there is no double charging of management and advisory fees as the Fund invests into the Z- class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	22/09/2006
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-2.52%	-3.87%	16.79%	37.99%	n/a	n/a	56.16%
Benchmark (S$)	-3.00%	2.65%	7.21%	11.06%	n/a	n/a	32.27%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31-12-2010	30-09-2010	31-03-2010	31-03-2008	31-03-2006	30/03/2001	22-09-2006
To	31-03-2011	31-03-2011	31-03-2011	31-03-2011	31-03-2011	31-03-2011	31-03-2011
Fund (US$)	-1.03%	0.00%	29.53%	51.97%	n/a	n/a	93.00%
Benchmark (US$)	-1.41%	7.12%	18.91%	21.43%	n/a	n/a	66.26%

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: Aberdeen Global - Asian Smaller Companies Fund

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
United Plantations	52,011,662	2.5
Aeon Company (Malaysia)	50,584,318	2.4
Bukit Sembawang Estates Limited	50,028,452	2.4
CDL Hospitality Trust	40,300,001	1.9
WBL Corporation Limited	38,027,146	1.8
Wheelock Properties (S) Ltd	37,427,042	1.8
ASM lnternational	37,164,957	1.8
Oriental Holdings	35,325,011	1.7
Siam Makro Public Company Limited Foreign	34,957,650	1.7
Gujarat Gas	34,812,047	1.7

-as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Bukit Sembawang Estates Limited	42,538,300	3.6
CDL Hospitality Trust	38,415,189	3.2
WBL Corporation Limited	30,348,999	2.5
Giordano International	29,217,146	2.4
ASM lnternational	28,056,403	2.4
Castrol	28,047,537	2.3
Tisco Financial	26,566,309	2.2
Aeon Company (Malaysia)	26,193,992	2.2
Godrej Consumer Products	25,499,928	2.1
Mphasis Limited	25,136,607	2.1

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.20%
01 October 2008 to 30 September 2009:	0.23%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 31 March 2011)

	% of Fund
Malaysia	20.6
Singapore	18.2
Hong Kong	15.2
Thailand	12.7
India	9.5
Indonesia	5.1
Australia	4.8
Sri Lanka	4.2
China	3.4
Philippines	2.6
South Korea	2.3
Cash	1.4
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	26.0
Consumer Discretionary	17.7
Industrials	15.6
Consumer Staples	11.6
Information Technology	9.4
Materials	7.4
Healthcare	5.0
Utilities	3.9
Energy	1.2
Telecommunication Services	0.8
Cash	1.4
Total	100.0

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

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

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

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Asian Smaller Companies Fund, less a tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value ove 6 months) x 100

Based on the above formula, the turnover ratios were -80.61% for period 1 October 2010 to 31 March 2011 and -17.77% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen China Opportunities Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - Chinese Equity Fund	189,879,074	99.80

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 18,322,213
Subscriptions: S$ 34,865,188

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	13/07/2001
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-4.04%	-2.79%	8.26%	9.71%	42.75%	n/a	198.11%
Benchmark (S$)	0.20%	-0.46%	1.44%	4.56%	80.82%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	-2.44%	1.27%	20.00%	20.00%	80.21%	n/a	152.63%
Benchmark (US$)	1.83%	3.87%	12.51%	14.32%	132.12%	n/a	244.67%

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: Aberdeen Global - Chinese Equity Fund

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Jardine Strategic Holdings Limited	94,315,938	7.2
Swire Pacific 'B'	73,853,859	5.6
PetroChina	59,325,458	4.5
China Mobile	56,271,382	4.3
ASM Pacific Technology	56,245,795	4.3
Hang Lung Group	52,415,221	4.0
Standard Chartered PLC	51,841,596	4.0
Li & Fung	49,989,525	3.8
CNOOC	49,417,072	3.8
Sun Hung Kai Properties	45,782,666	3.5

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Jardine Strategic Holdings Limited	62,722,325	8.4
Swire Pacific 'B'	61,045,208	8.1
China Mobile	42,823,595	5.7
Standard Chartered PLC	42,513,594	5.7
PetroChina	32,104,318	4.3
ASM Pacific Technology	31,632,666	4.2
Hong Kong & Shanghai Hotels	31,144,808	4.2
Hang Lung Group	30,245,620	4.0
CNOOC	29,035,875	3.9
Sun Hung Kai Properties	28,835,902	3.8

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.17%
01 October 2008 to 30 September 2009:	0.19%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2011)

	% of Fund
Hong Kong	73.6
China	24.2
Cash	2.2
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	34.2
Industrials	18.1
Consumer Discretionary	15.8
Energy	8.5
Telecommunication Services	5.8
Utilities	4.7
Information Technology	4.3
Consumer Staples	3.3
Materials	3.1
Cash	2.2
Total	100.0

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

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

Benchmark data is only available from 31 July 2001.

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

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Chinese Equity Fund, less a tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

Based on the above formula, the turnover ratios were -41.87% for period 1 October 2010 to 31 March 2011 and -13.09% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen European Opportunities Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - European Equity Fund	14,742,926	99.30

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 3,156,298
Subscriptions: S$ 1,107,124

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	14/08/1998
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	3.13%	7.10%	4.24%	-21.96%	-23.72%	5.00%	14.68%
Benchmark (S$)	5.06%	7.05%	2.31%	-17.38%	-10.17%	29.40%	28.58%

j) Expense ratios
Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

k) Turnover ratios
Please refer to the Notes to the Financial Statements in the Semi-Annual Financial Statements.

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

m) Soft dollars received from brokers
The Managers do not receive soft commissions or cash rebates from dealing on the Aberdeen European Opportunities Fund.

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

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Aberdeen European Smaller Companies Fund	24,295,438	5.0
Nestle	21,046,472	4.3
Linde	18,328,585	3.8
British American Tobacco	18,097,941	3.7
Schneider Electric	17,250,854	3.6
Rolls Royce	17,221,994	3.6
Roche Holdings	16,636,575	3.4
Mapfre	16,620,239	3.4
Nordea	16,400,705	3.4
Centrica	15,912,474	3.3

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Aberdeen European Smaller Companies Fund	4,027,213	5.1
Nestle	2,939,314	3.7
British American Tobacco	2,697,615	3.4
Centrica	2,530,492	3.2
Zurich Financial Services	2,527,015	3.2
Roche Holdings	2,497,648	3.2
Schneider Electric	2,451,185	3.1
Linde	2,332,571	3.0
Standard Charted PLC	2,210,936	2.8
Casino Guichard Perrachon	2,158,341	2.7

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.21%
01 October 2008 to 30 September 2009:	0.39%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	6.60%
01 October 2009 to 31 March 2010:	8.54%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2011)

	% of Fund
United Kingdom	39.0
Switzerland	14.8
Germany	12.8
France	12.4
Spain	6.4
Italy	5.0
Sweden	4.9
Denmark	2.7
Netherlands	1.5
Cash	0.5
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	19.8
Industrials	19.7
Consumer Goods	15.7
Oil & Gas	8.3
Healthcare	7.6
Consumer Services	7.1
Utilities	6.4
Basic Materials	5.9
Miscellaneous	5.0
Technology	4.0
Cash	0.5
Total	100.0

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

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

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - European Equity Fund, less a tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in EUR terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Global Emerging Markets Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - Emerging Markets Equity Fund	439,380,143	99.71

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 61,943,018
Subscriptions: S$ 152,586,328

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

The manager of Aberdeen Global - Emerging Markets Equity Fund ("Underlying Fund") is Aberdeen International Fund Managers Limited and the investment advisers are Aberdeen Asset Management Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only). Please note that there is no double charging of management and advisory fees as the Fund invests into the Z- class shares of the Underlying Fund, which do not charge management and advisory fees.

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	02/09/2005
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-2.36%	0.80%	7.01%	25.38%	52.77%	n/a	80.76%
Benchmark (S$)	0.46%	5.04%	7.10%	4.73%	31.33%	n/a	61.81%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	02/09/2005
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	-0.86%	5.00%	18.46%	37.50%	93.55%	n/a	131.00%
Benchmark (US$)	2.10%	9.61%	18.78%	14.51%	68.60%	n/a	115.15%

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 Fund.

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

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Samsung Electronics (Pref)	495,421,127	4.2
Cia Vale Do Rio Doce	456,764,046	3.9
Petroleo Brasileiro (Pref) ADR	431,467,173	3.6
China Mobile	416,540,584	3.5
Banco Bradesco (Pref) ADR	393,181,318	3.3
Taiwan Semiconductor Manufacturing Co	385,964,393	3.3
PetroChina	380,591,399	3.2
FEMSA ADR	353,995,774	3.0
Lukoil ADR	346,024,123	2.9
Akbank	324,479,518	2.7

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Cia Vale Do Rio Doce	192,872,587	4.0
Samsung Electronics (Pref)	189,114,886	3.9
China Mobile	183,267,511	3.8
Petroleo Brasileiro (Pref) ADR	176,729,376	3.7
Banco Bradesco (Pref) ADR	155,352,959	3.2
Massmart	149,416,983	3.1
Taiwan Semiconductor Manufacturing Co	142,214,846	3.0
PetroChina	138,594,599	2.9
Akbank	135,178,818	2.8
Lukoil ADR	124,422,344	2.6

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.19%
01 October 2008 to 30 September 2009:	0.21%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 31 March 2011)

	% of Fund
Brazil	17.2
China/Hong Kong	15.5
India	13.3
Mexico	7.3
South Korea	5.7
Thailand	5.3
South Africa	4.8
Taiwan	4.5
Turkey	4.2
Malaysia	3.1
Russia	2.9
Indonesia	2.6
Hungary	2.5
Philippines	1.9
Italy	1.9
Chile	1.7
Poland	1.7
Sri Lanka	0.1
Cash	3.8
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	30.6
Energy	13.8
Consumer Discretionary	13.3
Information Technology	10.0
Consumer Staples	9.0
Materials	7.8
Telecommunication Services	5.8
Healthcare	3.2
Industrials	2.1
Miscellaneous	0.6
Cash	3.8
Total	100.0

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI Emerging Markets Index.

(US$ pricing for the sub-fund onl y started in September 2005).

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/ annual report of Aberdeen Global - Emerging Markets Equity Fund, less a tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

Based on the above formula, the turnover ratios were -46.50% for period 1 October 2010 to 31 March 2011 and -42.40% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Aberdeen Global Opportunities Fund
Report to Unitholders for the half year ended 31 March 2011

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

	Market Value (S$)	% of Fund
Aberdeen Global - World Equity Fund	174,377,288	99.70

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions S$ 11,258,278
Subscriptions S$ 98,026,634

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	25/08/2000
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	0.93%	6.60%	0.66%	-7.09%	-4.59%	12.88%	-12.98%
Benchmark (S$)	3.23%	9.65%	2.81%	-7.61%	-11.25%	10.86%	-10.09%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	19/01/2009
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	3.16%	11.64%	11.64%	n/a	n/a	n/a	63.00%
Benchmark (US$)	4.91%	14.42%	14.03%	n/a	n/a	n/a	64.90%

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 Opportunities Fund.

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

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Vodafone Group PLC	140,074,661	4.0
Philip Morris International	135,182,486	3.9
Zurich Financial Services	132,521,900	3.8
ENI	129,565,344	3.7
Taiwan Semiconductor Manufactuing Co	118,975,092	3.4
Roche Holdings	118,246,271	3.4
British American Tobacco	110,584,495	3.2
QBE Insurance Group Limited	107,884,656	3.1
Tenaris ADR	103,180,964	3.0
Johnson & Johnson	101,665,323	2.9

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Vodafone Group PLC	99,351,027	3.7
Zurich Financial Services	95,804,031	3.6
ENI	89,548,365	3.3
Intel Corporation	83,851,551	3.1
E.ON	83,187,396	3.1
QBE Insurance Group Limited	80,897,628	3.0
Tenaris ADR	80,764,896	3.0
Johnson & Johnson	79,986,724	3.0
Roche Holdings	77,131,923	2.9
Adidas	73,721,928	2.7

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.12%
01 October 2008 to 30 September 2009:	0.15%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information

Distribution of Investments by

- Country (as at 31 March 2011)

	% of Fund
United States	20.1
United Kingdom	16.0
Switzerland	12.5
Japan	9.2
Italy	6.7
Brazil	5.0
Sweden	3.9
Taiwan	3.4
Australia	3.1
China	2.9
Germany	2.6
South Korea	2.5
Canada	2.1
Hong Kong	1.8
France	1.6
Netherlands	1.4
Singapore	1.3
Mexico	1.0
Cash	2.9
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	18.8
Energy	16.0
Consumer Staples	15.9
Healthcare	12.9
Information Technology	10.7
Industrials	8.5
Telecommunication Services	5.3
Utilities	3.3
Materials	2.9
Consumer Discretionary	1.8
Technology	1.0
Cash	2.9
Total	100.0

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI World Index.

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

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - World Equity Fund, less a Tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over6 months) x 100

Based on the above formula, the turnover ratios were -16.20% for period 1 October 2010 to 31 March 2011 and -11.02% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Global Technology Fund

a) Classification of Investments

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

- Asset Class

	Market Value (S$)	% of Fund
Equities	66,341,082	99.67
Cash	209,964	0.33
		100.00

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Vodafone Group PLC	4,950,575	7.4
Taiwan Semiconductor Manufacturing Co Limited ADR	4,073,084	6.1
Fanuc Limited	3,645,577	5.5
Infosys Technologies Limited	3,611,971	5.4
Oracle Corporation	3,554,281	5.3
Samsung Electronics Preference Shares	3,490,919	5.3
Qualcomm Inc	3,289,759	4.9
Check Point Software Technologies Limited	3,272,744	4.9
ASM Pacific Technology	3,177,387	4.8
Canon Inc	3,162,415	4.8

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
Samsung Electronics Preference Shares	3,882,902	5.7
Vodafone Group PLC	3,874,604	5.7
Infosys Technologies Limited	3,607,099	5.3
Fanuc Limited	3,588,215	5.3
ASM Pacific Technology	3,508,469	5.1
Oracle Corporation	3,285,023	4.8
Ericsson LM B Shares	3,193,941	4.7
EMC Corporation/Mass	3,152,600	4.6
Intel Corporation	3,127,617	4.6
Canon Inc	3,108,982	4.6

d) Exposure to derivatives

n/a

e) Investment in other schemes

n/a

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions [1]

Redemptions: S$ 8,631,675
Subscriptions: S$ 4,173,821

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme [2]

Period Ended To	3-month 31/12/2010 31/03/2011	6-month 30/09/2010 31/03/2011	1-year 31/03/2010 31/03/2011	3-year 31/03/2008 31/03/2011	5-year 31/03/2006 31/03/2011	10-year 30/03/2001 31/03/2011	Since inception 29/10/1999 31/03/2011
Fund (S$)	0.00%	11.34%	7.83%	13.97%	1.70%	-23.58%	-52.76%
Benchmark (S$)	4.16%	13.93%	11.09%	22.12%	-2.17%	-1.27%	-27.11%

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

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

[2] Source: Lipper, Aberdeen Asset Managers, BPSS, Datastream. The fund's returns are based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark was changed from PSE 100 Index to Merrill Lynch Technology 100 Index with effect from 1 July 2001. The Merrill Lynch Techology 100 Index was renamed to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen India Opportunities Fund

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

	Market Value (S$)	% of Fund
Aberdeen Global - Indian Equity Fund	731,018,925	99.79

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 54,691,081
Subscriptions: S$ 38,328,368

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	08/03/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-6.60%	-4.92%	7.20%	23.81%	39.77%	n/a	137.56%
Benchmark (S$)	-6.63%	-7.05%	-1.31%	3.13%	38.25%	n/a	159.59%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	-5.22%	-0.86%	18.56%	35.29%	77.58%	n/a	263.16%
Benchmark (US$)	-5.11%	-3.01%	9.46%	12.75%	77.48%	n/a	324.85%

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: Aberdeen Global - Indian Equity Fund

Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Infosys Technologies Limited	573,266,690	9.9
HDFC	570,851,785	9.8
ICICI Bank	537,468,276	9.3
Tata Consultancy Services	461,691,231	8.0
Hero Honda	253,007,517	4.4
Ambuja Cements	224,174,635	3.9
ITC Ltd	211,152,266	3.6
Grasim Industries	196,124,807	3.4
Hindustan Unilever	193,232,524	3.3
Bosch Limited	183,581,543	3.2

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
HDFC	484,004,916	9.7
Infosys Technologies Limited	439,712,528	8.8
ICICI Bank	389,377,969	7.8
Tata Consultancy Services	287,602,696	5.8
Grasim Industries	246,125,112	4.9
Hero Honda	223,343,163	4.5
ABB India	194,245,190	3.9
HDFC Bank	178,129,299	3.6
Ambuja Cements	169,193,407	3.4
ITC Ltd	167,945,650	3.4

Expense ratios [3]

01 October 2009 to 30 September 2010:	0.30%
01 October 2008 to 30 September 2009:	0.32%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	0.00%
01 October 2009 to 31 March 2010:	0.00%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2011)

	% of Fund
India	97.9
Cash	2.1
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Financials	23.8
Information Technology	21.5
Consumer Staples	11.3
Materials	10.4
Healthcare	8.2
Consumer Discretionary	7.5
Utilities	7.0
Industrials	5.4
Telecommunication Services	2.8
Cash	2.1
Total	100.0

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI India Index.

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

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report of Aberdeen Global - Indian Equity Fund, less a tax D'Abonnement of 0.01%.

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

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

Based on the above formula, the turnover ratios were -21.54% for period 1 October 2010 to 31 March 2011 and -8.84% for period 1 October 2009 to 31 March 2010, as the sum of total subscriptions and redemptions was more than the sum of total purchases and sales of securities. Any negative turnover figure will be reflected as zero in the report.

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in USD terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Indonesia Equity Fund

a) Classification of Investments
Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	Market Value (S$)	% of Fund
Equities	246,704,812	99.78
Cash	539,712	0.22
		100.00

b) Credit Rating of Debt Securities
n/a

c) Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Bank OCBC NISP Indonesia	23,937,136	9.7
Bank Permata	23,282,085	9.4
Unilever Indonesia	21,730,250	8.8
Holcim Indonesia	19,616,138	7.9
Jardine Cycle & Carriage	19,340,240	7.8
P.T Astra Intl Indonesia	16,856,577	6.8
Telekomunikasi Indonesia	15,018,378	6.1
Ace Hardware Indonesia	12,115,574	4.9
International Nickel Indonesia	10,960,875	4.4
Ramayana Lestari Sentosa	10,935,669	4.4

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
P.T Astra Intl Indonesia	16,135,649	9.6
Unilever Indonesia	15,064,493	8.9
Holcim Indonesia	13,502,276	8.0
Bank Permata	13,242,306	7.9
Telekomunikasi Indonesia	11,774,980	7.0
International Nickel Indonesia	9,279,096	5.5
Ace Hardware Indonesia	8,910,421	5.3
Ramayana Lestari Sentosa	8,861,114	5.3
Indosat	8,793,154	5.2
Bank OCBC NISP Indonesia	8,734,563	5.2

d) Exposure to derivatives
n/a

e) Investment in other schemes
n/a

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 56,503,064
Subscriptions: S$ 113,883,233

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	05/12/1997
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-4.18%	-5.64%	17.80%	66.62%	134.12%	833.97%	447.89%
Benchmark (S$)	1.13%	3.20%	24.80%	45.34%	126.04%	706.34%	219.27%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	-2.45%	-1.45%	30.68%	81.37%	191.08%	n/a	402.11%
Benchmark (US$)	2.78%	7.69%	38.42%	58.90%	190.18%	n/a	441.55%

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

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

2 Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Jakarta Composite Index.

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

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Japan Equity Fund

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

	Market Value (S$)	% of Fund
Aberdeen Investment Funds ICVC - Japan Growth Fund	6,086,665	98.21

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 2,105,330
Subscriptions: S$ 2,999,498

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a.(subject to a maximum of 2.5% p.a.).

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	14/08/1998
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-6.08%	3.88%	-3.74%	-10.97%	-42.05%	-32.29%	-17.44%
Benchmark (S$)	-5.81%	2.49%	-7.74%	-16.46%	-39.15%	-17.31%	10.97%

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 2011

Security Names	Market Value (S$)	% of Fund
Shin-Etsu Chemical Co	31,450,695	5.9
Canon Inc	31,064,597	5.9
Fanuc Limited	28,321,217	5.3
Takeda Pharmaceutical	27,407,480	5.2
Astellas Pharma	26,664,567	5.0
Keyence Corporation	23,928,513	4.5
Toyota Motor Corp	23,296,072	4.4
Honda Motor Co	23,088,086	4.4
Bank Of Yokohama	22,988,311	4.3
Uni-Charm Corporation	21,680,048	4.1

- as at 31 March 2010

Security Names	Market Value (S$)*	% of Fund
Canon Inc	42,360,602	6.7
Shin-Etsu Chemical Co	35,588,668	5.6
Fanuc Limited	33,076,493	5.2
Keyence Corporation	31,618,154	5.0
Mitsubishi Estate	30,389,513	4.8
Honda Motor Co	30,321,231	4.8
Toyota Motor Corp	29,970,484	4.7
Takeda Pharmaceutical	29,725,164	4.7
Astellas Pharma	28,729,395	4.5
Bank of Yokohama	26,221,243	4.1

Expense ratios [3]

01 August 2009 to 31 July 2010:	0.12%
01 August 2008 to 31 July 2009:	0.09%

Turnover ratios [4]

01 October 2010 to 31 March 2011:	10.30%
01 October 2009 to 31 March 2010:	8.93%

Additional Information
Distribution of Investments by
- Country (as at 31 March 2011)

	% of Fund
Japan	98.6
Cash	1.4
Total	100.0

- Industry (as at 31 March 2011)

	% of Fund
Electrical Appliances	17.2
Transportation Equipment	14.7
Chemicals	13.5
Pharmaceuticals	12.2
Retail Trade	7.9
Banks	7.4
Machinery	6.9
Construction	6.2
Real Estate	4.1
Other Products	2.5
Land Transportation	2.2
Communications	2.1
Healthcare	1.7
Cash	1.4
Total	100.0

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Topix Index.

[3] The Underlying Fund's expense ratio is based on the latest available semi-annual/annual report and calculated as follows:

(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 or arising out of income received.

[4] The turnover ratio is calculated as follows: -

[(Purchases of securities + Sales of securities) - (Subscription of units + Redemptions of units)] ÷ (Average Fund Value over 6 months) x 100

* The market value disclosed for this section in the last published Semi-Annual Report (for the period 01 October 2009 to 31 March 2010) were reported in GBP terms.

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Malaysian Equity Fund

a) Classification of Investments
Please refer to the Portfolio Statement in the Semi-Annual Financial Statements for Country and Industry classification.

- Asset Class

	Market Value (S$)	% of Fund
Equities	107,452,559	98.82
Cash	1,287,479	1.18
		100.00

b) Credit Rating of Debt Securities
n/a

c) Top 10 Holdings
- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Aeon Company (Malaysia)	9,038,241	8.3
CIMB Group Holdings	9,032,415	8.3
Public Bank Foreign	7,253,575	6.7
United Plantations	6,616,454	6.1
LPI Capital	5,659,649	5.2
Hong Leong Bank	5,587,541	5.1
United Malacca	5,344,799	4.9
Digi.Com Berhad	5,064,411	4.7
Panasonic Manufacturing Malaysia	4,987,419	4.6
Nestle (Malaysia)	4,473,945	4.1

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
CIMB Group Holdings	10,545,426	8.6
Public Bank Foreign	10,079,691	8.2
Aeon Company (Malaysia)	9,252,808	7.6
United Malacca	7,569,949	6.2
Hong Leong Bank	6,795,018	5.5
Oriental Holdings	6,405,259	5.2
United Plantations	6,210,251	5.1
Digi.Com Berhad	5,636,662	4.6
Nestle (Malaysia)	5,423,362	4.4
LPI Capital	5,105,413	4.2

d) Exposure to derivatives
n/a

e) Investment in other schemes
n/a

f) Borrowings of total fund size
n/a

g) Amount of redemptions and subscriptions [1]
Redemptions: S$ 58,793,125
Subscriptions: S$ 19,944,982

h) Amount of Related-Party Transactions
The Managers' management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

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

i) Performance of the Scheme [2]

Period Ended To	3-month 31/12/2010 31/03/2011	6-month 30/09/2010 31/03/2011	1-year 31/03/2010 31/03/2011	3-year 31/03/2008 31/03/2011	5-year 31/03/2006 31/03/2011	10-year 30/03/2001 31/03/2011	Since inception 05/12/1997 31/03/2011
Fund (S$)	3.94%	5.74%	23.69%	43.45%	84.87%	203.69%	233.17%
Benchmark (S$)	1.90%	3.12%	13.62%	19.63%	57.95%	109.03%	145.26%

Period Ended To	3-month 31/12/2010 31/03/2011	6-month 30/09/2010 31/03/2011	1-year 31/03/2010 31/03/2011	3-year 31/03/2008 31/03/2011	5-year 31/03/2006 31/03/2011	10-year 30/03/2001 31/03/2011	Since inception 01/06/2004 31/03/2011
Fund (US$)	5.69%	10.64%	37.57%	56.63%	124.99%	n/a	173.68%
Benchmark (US$)	3.57%	7.61%	26.01%	30.80%	102.77%	n/a	138.66%

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

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

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

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

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Pacific Equity Fund

a) Classification of Investments

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

- Asset Class

	Market Value (S$)	% of Fund
Equities	1,156,619,015	97.34
Cash	31,310,447	2.66
		100.00

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Aberdeen Singapore Equity Fund	106,732,905	9.0
Aberdeen Global - Indian Equity Fund	101,530,612	8.6
Aberdeen China Opportunities Fund	101,022,965	8.5
Aberdeen Thailand Equity Fund	71,716,847	6.0
Aberdeen Malaysian Equity Fund	71,519,059	6.0
Aberdeen Indonesia Equity Fund	70,718,075	6.0
Rio Tinto PLC	49,110,164	4.1
Samsung Electronics Preference Shares	47,020,545	4.0
QBE Insurance Group Limited	45,416,894	3.8
Taiwan Semiconductor Manufacturing Co Limited	38,425,579	3.2

-as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
Aberdeen Global - Indian Equity Fund	89,986,886	9.7
Aberdeen China Opportunities Fund	88,895,512	9.5
Aberdeen Singapore Equity Fund	87,153,178	9.3
Aberdeen Indonesia Equity Fund	75,503,358	8.1
Aberdeen Thailand Equity Fund	56,873,003	6.1
Aberdeen Malaysian Equity Fund	53,086,082	5.7
Rio Tinto PLC	41,411,388	4.4
Standard Chartered PLC	37,169,490	4.0
Samsung Electronics Preference Shares	35,232,629	3.8
QBE Insurance Group Limited	31,326,742	3.4

d) Exposure to derivatives

n/a

e) Investment in other schemes

Security Names	Market Value (S$)	% of Fund
Aberdeen Singapore Equity Fund	106,732,905	9.0
Aberdeen Global - Indian Equity Fund	101,530,612	8.6
Aberdeen China Opportunities Fund	101,022,965	8.5
Aberdeen Thailand Equity Fund	71,716,847	6.0
Aberdeen Malaysian Equity Fund	71,519,059	6.0
Aberdeen Indonesia Equity Fund	70,718,075	6.0
Total	523,240,463	44.1

f) Borrowings of total fund size

n/a

g) Amount of redemptions and subscriptions [1]

Redemptions: S$ 195,484,893
Subscriptions: S$ 329,281,440

h) Amount of Related-Party Transactions

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

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

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	05/12/1997
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-2.83%	0.75%	9.89%	16.78%	39.88%	271.96%	362.28%
Benchmark (S$)	0.45%	5.18%	6.74%	7.45%	33.55%	182.80%	191.09%

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	-1.08%	4.96%	21.68%	27.91%	76.70%	n/a	189.47%
Benchmark (US$)	2.08%	9.76%	18.38%	17.48%	71.45%	n/a	178.25%

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

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to MSCI AC Asia Pacific ex Japan Index.

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

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Singapore Equity Fund

a) Classification of Investments

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

- Asset Class

	Market Value (S$)	% of Fund
Equities	369,932,037	98.76
Cash	4,716,462	1.24
		100.00

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
Oversea-Chinese Banking Corporation Limited	33,990,188	9.1
Jardine Strategic Holdings Limited	32,978,221	8.8
United Overseas Bank Limited	28,601,433	7.6
Fraser & Neave Limited	26,334,000	7.0
Keppel Corporation Limited	19,148,740	5.1
City Developments Limited	18,827,200	5.0
Singapore Telecommunications Limited	18,767,971	5.0
Singapore Technologies Engineering Limited	15,193,750	4.1
Hong Leong Finance Limited	14,204,006	3.8
Wheelock Properties (S) Limited	14,039,960	3.8

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
Jardine Strategic Holdings Limited	15,765,831	9.7
United Overseas Bank Limited	15,376,000	9.4
Oversea-Chinese Banking Corporation Limited	15,107,802	9.3
Fraser & Neave Limited	10,608,000	6.5
Singapore Telecommunications Limited	9,711,485	6.0
Hong Leong Finance Limited	7,502,516	4.6
Bukit Sembawang Estates Limited	7,256,649	4.4
City Developments Limited	7,102,000	4.4
Singapore Technologies Engineering Limited	6,826,600	4.2
Wheelock Properties (S) Limited	6,633,900	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$ 30,901,070
Subscriptions: S$ 200,115,771

h) Amount of Related-Party Transactions

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

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

i) Performance of the Scheme [2]

Period Ended To	3-month 31/12/2010 31/03/2011	6-month 30/09/2010 31/03/2011	1-year 31/03/2010 31/03/2011	3-year 31/03/2008 31/03/2011	5-year 31/03/2006 31/03/2011	10-year 30/03/2001 31/03/2011	Since inception 05/12/1997 31/03/2011
Fund (S$)	-3.31%	-0.81%	9.98%	13.62%	45.76%	202.83%	339.81%
Benchmark (S$)	-2.35%	1.04%	10.72%	15.09%	49.13%	149.26%	n/a

Period Ended To	3-month 31/12/2010 31/03/2011	6-month 30/09/2010 31/03/2011	1-year 31/03/2010 31/03/2011	3-year 31/03/2008 31/03/2011	5-year 31/03/2006 31/03/2011	10-year 30/03/2001 31/03/2011	Since inception 05/07/2006 31/03/2011
Fund (US$)	-2.03%	3.21%	21.38%	24.52%	n/a	n/a	93.00%
Benchmark (US$)	-0.76%	5.44%	22.80%	25.83%	n/a	n/a	91.71%

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

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

2 Source: Lipper and calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Straits Times Index. Benchmark data is only available from 31 August 1999 following the take over of index calculation by FTSE on 10 January 2008.

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

Report to Unitholders for the half year ended 31 March 2011
Aberdeen Thailand Equity Fund

a) Classification of Investments

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

- Asset Class

	Market Value (S$)	% of Fund
Equities	171,664,135	98.09
Cash	3,395,276	1.91
		100.00

b) Credit Rating of Debt Securities

n/a

c) Top 10 Holdings

- as at 31 March 2011

Security Names	Market Value (S$)	% of Fund
PTT Exploration & Production Public Company Limited Foreign	11,746,866	6.7
Siam Cement Public Company Limited Foreign	11,303,142	6.5
Siam Makro Public Company Limited Foreign	10,730,957	6.1
Siam Commercial Bank Public Company Limited Foreign	10,653,873	6.1
Kasikornbank Public Company Limited Foreign	9,676,322	5.5
BEC World Public Company Limited Foreign	8,499,208	4.9
Thai Reinsurance Public Company Limited Foreign	8,133,400	4.7
Big C Supercenter Public Company Limited Foreign	8,091,906	4.6
Bangkok Insurance Public Company Limited Foreign	7,634,471	4.4
Hana Microelectronics Public Company Limited Foreign	7,204,104	4.1

- as at 31 March 2010

Security Names	Market Value (S$)	% of Fund
PTT Exploration & Production Public Company Limited Foreign	14,901,583	7.5
Siam Makro Public Company Limited Foreign	13,934,568	7.0
Siam Cement Public Company Limited Foreign	13,669,620	6.9
Kasikornbank Public Company Limited Foreign	11,949,460	6.0
Bangkok Insurance Public Company Limited Foreign	10,834,694	5.5
BEC World Public Company Limited Foreign	10,686,226	5.4
Hana Microelectronics Public Company Limited Foreign	10,391,365	5.2
Siam Commercial Bank Public Company Limited Foreign	10,242,638	5.2
Thai Reinsurance Public Company Limited Foreign	9,124,143	4.6
Big C Supercenter Public Company Limited Foreign	8,834,753	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$ 57,335,195
Subscriptions: S$ 36,170,539

h) Amount of Related-Party Transactions

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

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

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

i) Performance of the Scheme [2]

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	05/12/1997
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (S$)	-1.42%	-1.68%	26.10%	26.54%	48.27%	535.21%	524.78%
Benchmark (S$)	0.39%	4.97%	34.62%	40.68%	78.36%	n/a	n/a

	3-month	6-month	1-year	3-year	5-year	10-year	Since inception
Period Ended	31/12/2010	30/09/2010	31/03/2010	31/03/2008	31/03/2006	30/03/2001	01/06/2004
To	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011	31/03/2011
Fund (US$)	0.00%	2.30%	40.53%	39.79%	89.89%	n/a	181.05%
Benchmark (US$)	2.02%	9.54%	49.31%	53.81%	128.98%	n/a	196.80%

j) Expense ratios

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

k) Turnover ratios

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

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

n/a

m) Soft dollars received from brokers

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

n) Key Information on the underlying scheme

n/a

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

[2] Source: Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested. Benchmark refers to Thailand SET Index. Benchmark data is only available from 2 January 2002.

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

Aberdeen Select Portfolio

Financial Statements
for the half year ended 31 March 2011
(Unaudited)

• Statement of Total Return for the period ended 31 March 2011 (Unaudited)

	Note	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
		31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Income							
Dividends		-	-	804,405	1,355,681	3,189,003	1,889,385
Interest		34	62	-	541	-	84
Sundry income		-	-	-	-	-	-
		34	62	804,405	1,356,222	3,189,003	1,889,469
Less: Expenses							
Management fees	11	13,372	9,199	1,699,826	1,092,511	987,718	865,400
Management fees rebate		-	-	-	-	-	-
Registration fees		5,867	4,883	19,246	11,472	8,998	6,264
Trustees' fees		4,987	4,987	70,826	45,521	41,155	36,058
Custody fees		311	375	59,502	37,333	28,722	24,534
Audit fees		2,999	2,827	5,762	6,012	6,738	5,792
Others		1,156	(2,533)	73,364	29,956	43,390	16,560
		28,692	19,738	1,928,526	1,222,805	1,116,721	954,608
Net income/(loss)		(28,658)	(19,676)	(1,124,121)	133,417	2,072,282	934,861
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		68,422	93,822	849,014	2,137,925	16,005,223	1,477,539
Net change in fair value of investments		(104,411)	21,343	(13,326,957)	31,843,001	(9,578,706)	13,840,796
Net realised gains/(losses) on foreign exchange contracts		120,591	16,463	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		3,015	(6,426)	-	-	-	-
Net foreign exchange gains/(losses)		(10,452)	18,070	(204,363)	(68,835)	(213,276)	4,187
Net change in fair value on foreign exchange		(26,323)	(17,741)	1,928	(2,284)	4,410	8,363
Net gains/(losses) on value of investments		50,842	125,531	(12,680,378)	33,909,807	6,217,651	15,330,885
Total return for the period before income tax		22,184	105,855	(13,804,499)	34,043,224	8,289,933	16,265,746
Less: Income tax expense	3	-	-	(175,662)	(254,233)	(12,250)	(14,354)
Total return for the period after income tax before distribution		22,184	105,855	(13,980,161)	33,788,991	8,277,683	16,251,392
Less: Distribution	10	(55,578)	(43,589)	-	-	-	-
Total return for the period		(33,394)	62,266	(13,980,161)	33,788,991	8,277,683	16,251,392

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

• Statement of Total Return for the period ended 31 March 2011 (Unaudited)

	Note	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
		31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
		S$	S$	S$	S$	S$	S$
Income							
Dividends		5,818,358	3,922,898	2,321,261	1,176,646	3,185,023	3,168,652
Interest		460	1,883	-	215	-	127
Sundry income		20	-	7	-	-	-
		5,818,838	3,924,781	2,321,268	1,176,861	3,185,023	3,168,779
Less: Expenses							
Management fees	11	8,553,885	6,334,853	2,263,569	1,102,043	1,332,284	1,385,616
Management fees rebate		(3,268,119)	(2,533,367)	-	-	(12,819)	(8,087)
Registration fees		38,003	26,534	13,039	10,684	14,732	9,604
Trustees' fees		356,412	263,952	94,315	45,918	55,512	57,734
Custody fees		78,510	76,625	22,128	15,989	45,503	34,006
Audit fees		9,717	8,282	7,894	6,733	7,095	5,782
Others		346,668	170,781	95,867	18,427	57,918	23,429
		6,115,076	4,347,660	2,496,812	1,199,794	1,500,225	1,508,084
Net income/(loss)		(296,238)	(422,879)	(175,544)	(22,933)	1,684,798	1,660,695
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		11,223,069	4,244,306	424,309	354,266	13,019,296	786,586
Net change in fair value of investments		(3,801,011)	85,605,202	(5,760,097)	12,815,345	(16,263,000)	21,509,376
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-		-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-		-
Net foreign exchange gains/(losses)		(69,243)	(134,913)	(8,015)	(237)	(43,311)	3,278
Net change in fair value on foreign exchange		35,051	35,778	(1,613)	589	(3,806)	20,127
Net gains/(losses) on value of investments		7,387,866	89,750,373	(5,345,416)	13,169,963	(3,290,821)	22,319,367
Total return for the period before income tax		7,091,628	89,327,494	(5,520,960)	13,147,030	(1,606,023)	23,980,062
Less: Income tax expense	3	(542,453)	(327,673)	-	(28,089)	(323,569)	(316,865)
Total return for the period after income tax before distribution		6,549,175	88,999,821	(5,520,960)	13,118,941	(1,929,592)	23,663,197
Less: Distribution	10	-	-	-	-	-	-
Total return for the period		6,549,175	88,999,821	(5,520,960)	13,118,941	(1,929,592)	23,663,197

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

• Statement of Total Return for the period ended 31 March 2011 (Unaudited)

	Note	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
		31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Income							
Dividends		47,593	-	-	-	-	-
Interest		-	6	-	10	-	-
Sundry income		-	-	-	-	-	27
		47,593	6	-	10	-	27
Less: Expenses							
Management fees	11	32,907	35,930	114,778	147,385	13,538	9,656
Management fees rebate		-	-	-	-	-	-
Registration fees		4,050	3,970	6,146	6,256	1,503	1,391
Trustees' fees		2,493	2,493	3,061	3,930	808	-
Custody fees		-	-	-	-	-	-
Audit fees		4,240	4,490	4,738	5,005	998	603
Others		1,515	(4,896)	3,644	(5,224)	7,514	8,417
		45,205	41,987	132,367	157,352	24,361	20,067
Net income/(loss)		2,388	(41,981)	(132,367)	(157,342)	(24,361)	(20,040)
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		6,015	(20,044)	(578,393)	(1,038,112)	32,491	25,485
Net change in fair value of investments		179,033	363,854	1,728,126	1,439,433	276,962	190,025
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		6,563	4,724	828	(4,651)	889	423
Net change in fair value on foreign exchange		121	(685)	(267)	674	(553)	(192)
Net gains/(losses) on value of investments		191,732	347,849	1,150,294	397,344	309,789	215,741
Total return for the period before income tax		194,120	305,868	1,017,927	240,002	285,428	195,701
Less: Income tax expense	3	(4,759)	-	-	-	-	-
Total return for the period after income tax before distribution		189,361	305,868	1,017,927	240,002	285,428	195,701
Less: Distribution	10	-	-	-	-	-	-
Total return for the period		189,361	305,868	1,017,927	240,002	285,428	195,701

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

• Statement of Total Return for the period ended 31 March 2011 (Unaudited)

	Note	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
		31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Income							
Dividends		525,492	471,420	-	-	-	-
Interest		-	88	-	24	-	56
Sundry income		-	-	-	-	-	-
		525,492	471,508	-	24	-	56
Less: Expenses							
Management fees	11	504,217	489,904	1,087,378	337,983	1,469,800	1,084,870
Management fees rebate		-	-	-	-	-	-
Registration fees		8,453	7,049	10,280	9,316	12,201	9,807
Trustees' fees		21,009	20,413	28,997	9,013	39,195	28,930
Custody fees		8,539	7,025	-	-	-	-
Audit fees		6,984	5,484	4,738	3,988	8,579	7,003
Others		29,061	29,985	31,854	1,969	51,368	1,802
		578,263	559,860	1,163,247	362,269	1,581,143	1,132,412
Net income/(loss)		(52,771)	(88,352)	(1,163,247)	(362,245)	(1,581,143)	(1,132,356)
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		(742,993)	(17,907)	173,267	(8,871)	1,316,448	84,747
Net change in fair value of investments		7,926,994	6,284,991	9,335,135	2,665,850	(5,464,458)	13,197,062
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(29,504)	(8,698)	(75,552)	(6,804)	11,338	(12,484)
Net change in fair value on foreign exchange		5,343	7,228	(34)	160	3,134	996
Net gains/(losses) on value of investments		7,159,840	6,265,614	9,432,816	2,650,335	(4,133,538)	13,270,321
Total return for the period before income tax		7,107,069	6,177,262	8,269,569	2,288,090	(5,714,681)	12,137,965
Less: Income tax expense	3	(95,182)	(83,636)	-	-	-	-
Total return for the period after income tax before distribution		7,011,887	6,093,626	8,269,569	2,288,090	(5,714,681)	12,137,965
Less: Distribution	10	-	-	-	-	-	-
Total return for the period		7,011,887	6,093,626	8,269,569	2,288,090	(5,714,681)	12,137,965

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

• Statement of Total Return for the period ended 31 March 2011 (Unaudited)

	Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
		31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Income							
Dividends		-	-	-	-	-	-
Interest		-	119	-	139	-	15
Sundry income		-	-	-	-	-	-
		-	119	-	139	-	15
Less: Expenses							
Management fees	11	5,567,372	4,751,848	3,075,572	2,031,383	784,613	160,693
Management fees rebate		-	-	-	-		-
Registration fees		14,753	11,352	20,253	14,110	11,420	6,354
Trustees' fees		148,463	126,716	82,015	54,170	20,923	4,285
Custody fees			-		-		-
Audit fees		8,583	6,990	3,759	3,393	4,240	3,891
Others		163,860	46,338	91,030	16,171	25,269	888
		5,903,031	4,943,244	3,272,629	- 2,119,227	846,465	176,111
Net income/(loss)		(5,903,031)	(4,943,125)	(3,272,629)	(2,119,088)	(846,465)	(176,096)
Net gains/(losses) on value of investments							
Net realised gains/(losses) on investments sold		8,928,262	2,479,204	1,461,886	330,298	811,896	464,519
Net change in fair value of investments		(40,927,247)	90,460,980	3,233,283	33,603,338	(4,048,414)	2,704,244
Net realised gains/(losses) on foreign exchange contracts		-	-	-	-	-	-
Net change in fair value on outstanding foreign exchange contracts		-	-	-	-	-	-
Net foreign exchange gains/(losses)		(21,779)	(393,251)	(34,254)	40,832	(23,432)	(10,842)
Net change in fair value on foreign exchange		206	1,684	(281)	(2,539)	(584)	710
Net gains/(losses) on value of investments		(32,020,558)	92,548,617	4,660,634	33,971,929	(3,260,534)	3,158,631
Total return for the period before income tax		(37,923,589)	87,605,492	1,388,005	31,852,841	(4,106,999)	2,982,535
Less: Income tax expense	3	-	-	-	-	-	-
Total return for the period after income tax before distribution		(37,923,589)	87,605,492	1,388,005	31,852,841	(4,106,999)	2,982,535
Less: Distribution	10	-	-	-	-	-	-
Total return for the period		(37,923,589)	87,605,492	1,388,005	31,852,841	(4,106,999)	2,982,535

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

	Note	Aberdeen Asian Credit Fund 2011 S$	Aberdeen Asian Credit Fund 2010 S$	Aberdeen Indonesia Equity Fund 2011 S$	Aberdeen Indonesia Equity Fund 2010 S$	Aberdeen Malaysian Equity Fund 2011 S$	Aberdeen Malaysian Equity Fund 2010 S$
Assets							
Portfolio of investments		2,627,802	2,216,455	246,704,812	195,564,955	107,452,559	136,384,962
Receivables	4	8,358	141,360	986,783	7,151,642	397,136	1,005,715
Due from brokers		-	-	97,339	15	66,517	-
Cash and bank balances	5	167,474	220,601	1,444,878	3,223,257	1,390,511	2,424,654
Fair value of financial derivative contracts	6	2,476,535	26,012	-	-	-	-
Total assets		5,280,169	2,604,428	249,233,812	205,939,869	109,306,723	139,815,331
Liabilities							
Payables	7	55,564	23,140	1,195,379	2,093,953	500,169	504,833
Due to brokers			-	793,918	1,409	66,516	-
Fair value of financial derivative contracts	6	2,473,520	-	-	-	-	-
Net assets attributable to unitholders	9	2,751,085	2,581,288	247,244,515	203,844,507	108,740,038	139,310,498
Total liabilities		5,280,169	2,604,428	249,233,812	205,939,869	109,306,723	139,815,331

	Note	Aberdeen Pacific Equity Fund 2011 S$	Aberdeen Pacific Equity Fund 2010 S$	Aberdeen Singapore Equity Fund 2011 S$	Aberdeen Singapore Equity Fund 2010 S$	Aberdeen Thailand Equity Fund 2011 S$	Aberdeen Thailand Equity Fund 2010 S$
Assets							
Portfolio of investments		1,156,619,015	1,011,278,470	369,932,036	205,511,668	171,664,135	195,378,341
Receivables	4	15,352,732	35,751,066	7,657,914	7,751,645	2,705,466	1,356,982
Due from brokers		1,508,417	518	124,697	-	3,206	1
Cash and bank balances	5	20,766,361	12,345,991	1,601,309	2,048,825	1,607,745	2,732,706
Fair value of financial derivative contracts	6		-	-	-	-	-
Total assets		1,194,246,525	1,059,376,045	379,315,956	215,312,138	175,980,552	199,468,030
Liabilities							
Payables	7	4,808,377	11,785,575	1,427,316	1,177,674	917,933	1,314,278
Due to brokers		1,508,585	6,629	3,240,108	3,179,673	3,208	93
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	1,187,929,563	1,047,583,841	374,648,532	210,954,791	175,059,411	198,153,659
Total liabilities		1,194,246,525	1,059,376,045	379,315,956	215,312,138	175,980,552	199,468,030

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

• Balance Sheet as at 31 March 2011 (Unaudited)

	Note	Aberdeen Japan Equity Fund 2011 S$	Aberdeen Japan Equity Fund 2010 S$	Aberdeen European Opportunities Fund 2011 S$	Aberdeen European Opportunities Fund 2010 S$	Aberdeen American Opportunities Fund 2011 S$	Aberdeen American Opportunities Fund 2010 S$
Assets							
Portfolio of investments		6,086,665	5,090,801	14,742,926	15,792,413	3,367,080	2,683,664
Receivables	4	246,396	38,651	25,860	92,252	32,642	240,134
Due from brokers		147,704	8,338	42,829	104,151	5,051	9,207
Cash and bank balances	5	66,855	35,429	125,685	55,282	28,033	13,606
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Total assets		6,547,620	5,173,219	14,937,300	16,044,098	3,432,806	2,946,611
Liabilities							
Payables	7	54,679	46,761	62,061	165,508	30,937	77,871
Due to brokers		295,390	12,436	28,620	724	18,925	229,234
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	6,197,551	5,114,022	14,846,619	15,877,866	3,382,944	2,639,506
Total liabilities		6,547,620	5,173,219	14,937,300	16,044,098	3,432,806	2,946,611

	Note	Aberdeen Global Technology Fund 2011 S$	Aberdeen Global Technology Fund 2010 S$	Aberdeen Global Opportunities Fund 2011 S$	Aberdeen Global Opportunities Fund 2010 S$	Aberdeen China Opportunities Fund 2011 S$	Aberdeen China Opportunities Fund 2010 S$
Assets							
Portfolio of investments		66,341,082	63,566,288	174,377,288	79,827,145	189,879,074	179,200,771
Receivables	4	140,477	92,771	826,190	370,698	327,923	1,082,622
Due from brokers		-	-	579,608	-	4,398,946	87,034
Cash and bank balances	5	397,600	593,500	511,764	234,262	570,927	567,440
Fair value of financial derivative contracts	6	-	-	-	-		-
Total assets		66,879,159	64,252,559	176,294,850	80,432,105	195,176,870	180,937,867
Liabilities							
Payables	7	328,113	255,546	873,327	383,093	2,231,098	935,961
Due to brokers		-	-	512,544	177,958	2,691,594	576,022
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	66,551,046	63,997,013	174,908,979	79,871,054	190,254,178	179,425,884
Total liabilities		66,879,159	64,252,559	176,294,850	80,432,105	195,176,870	180,937,867

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

• Balance Sheet as at 31 March 2011 (Unaudited)

	Note	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
		2011	2010	2011	2010	2011	2010
		S$	S$	S$	S$	S$	S$
Assets							
Portfolio of investments		731,018,925	786,011,812	439,380,143	345,968,048	107,863,256	94,767,061
Receivables	4	2,061,769	2,060,818	3,317,979	4,726,378	735,584	1,983,096
Due from brokers		1,133,950	843,497	749,784	239,943	4,489,228	-
Cash and bank balances	5	1,667,999	1,174,150	1,219,578	1,436,287	444,596	590,900
Fair value of financial derivative contracts	6		-	-	-		-
Total assets		735,882,643	790,090,277	444,667,484	352,370,656	113,532,664	97,341,057
Liabilities							
Payables	7	1,814,971	3,110,906	2,309,801	2,918,031	2,466,973	255,898
Due to brokers		1,477,401	102,798	1,679,642	805,899	2,735,205	1,764,582
Fair value of financial derivative contracts	6	-	-	-	-	-	-
Net assets attributable to unitholders	9	732,590,271	786,876,573	440,678,041	348,646,726	108,330,486	95,320,577
Total liabilities		735,882,643	790,090,277	444,667,484	352,370,656	113,532,664	97,341,057

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

Primary By Geography* Quoted Bonds	Holdings 31/03/2011	Aberdeen Asian Credit Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)
Bermuda			
China Oriental Group Co 7% 17/11/2017	100,000	125,015	4.54
Canada			
Sino-Forest Corp 6.25% 21/10/2017	100,000	122,330	4.45
Sino-Forest Corp 10.25% 28/07/2014	50,000	69,872	2.54
		192,202	6.99
Cayman Island			
Hutchison 7.625% 09/04/2019	100,000	151,095	5.49
Hong Kong			
Hongkong Land Finance 4.5% 07/10/2025	100,000	113,066	4.11
India			
ICICI Bank 6.375% Frn 30/04/2022	100,000	125,734	4.57
ICICI Bank FRN 01/12/2016	100,000	124,355	4.52
		250,089	9.09
Indonesia			
Indosat Palapa 7.375% 29/07/2020	100,000	138,502	5.03
Jersey			
West China Cement 7.5% 25/01/2016	200,000	255,325	9.28
Malaysia			
AMBB Capital Limited 6.77% due 27/01/2016	100,000	129,368	4.70
SBB Capital Corp 6.62%	50,000	65,388	2.38
		194,756	7.08
Netherlands			
Listrindo Capital 9.25% 29/01/2015	100,000	139,449	5.07
Peru			
CFG Investment Sac 9.25% 19/12/2013	100,000	132,276	4.81
Philipines			
Alliance GBL GRP Cayman 6.5% 18/08/2017	100,000	125,116	4.55
South Korea			
Busan Bank Variable due 14/03/2017	100,000	128,544	4.67
United States			
Bank Of Baroda London 5% 24/08/2016	200,000	254,340	9.25
Wing Hang Bank 6% FRN	100,000	128,322	4.66
Central China Real Estate 12.25% 20/10/2015	100,000	128,570	4.67
China Overseas Finance C 5.5% 10/11/2020	100,000	122,633	4.46
		633,865	23.04
Accrued interest on fixed income securities		48,502	1.76
Portfolio of investments		2,627,802	95.51
Other net assets		123,283	4.49
Net assets attributable to unitholders		2,751,085	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 Asian Credit Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Bermuda	4.54	-
British Virgin Islands	-	5.27
Canada	6.99	-
Cayman Island	5.49	6.30
China	-	5.31
Hong Kong	4.11	-
India	9.09	-
Indonesia	5.03	13.94
Jersey	9.28	-
Malaysia	7.08	10.32
Netherlands	5.07	5.78
Peru	4.81	5.39
Philipines	4.55	10.92
Singapore	-	5.49
South Korea	4.67	10.60
Thailand	-	5.22
United States	23.04	-
Accrued interest on fixed income securities	1.76	1.33
Portfolio of investments	95.51	85.87
Other net assets	4.49	14.13
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value 31/03/2011 (S$)	Aberdeen Asian Credit Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Banking & Finance	1,069,117	38.86	15.42
Citi Gas	-	-	5.78
Food	-	-	15.62
Government	-	-	14.22
Industrials	1,387,550	50.43	17.31
Miscellaneous	122,633	4.46	10.88
Real Estate	-	-	5.31
Accrued interest on fixed income securities	48,502	1.76	1.33
Portfolio of investments	2,627,802	95.51	85.87
Other net assets	123,283	4.49	14.13
Net assets attributable to unitholders	2,751,085	100.00	100.00

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

	Aberdeen Indonesia Equity Fund		
Primary	**Holdings 31/03/2011**	**Fair Value 31/03/2011 (S$)**	**Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)**
By Geography*			
Quoted			
Indonesia			
Ace Hardware Indonesia	32,821,500	12,115,574	4.90
Bank OCBC NISP Indonesia	118,963,026	23,937,136	9.68
Bank Permata	88,858,282	23,282,085	9.42
Holcim Indonesia	67,754,500	19,616,138	7.93
IndoTambangraya Megah PT	1,440,000	9,630,522	3.90
Indosat	13,691,843	10,504,688	4.25
International Nickel Indonesia	16,025,000	10,960,875	4.43
Mandom Indonesia	5,337,076	5,639,903	2.28
Merck Indonesia	271,500	3,694,393	1.51
Multi Bintang Indonesia	284,500	10,711,937	4.33
Mustika Ratu	5,830,000	430,412	0.17
P.T Astra Intl Indonesia	2,046,500	16,856,577	6.82
Perusahaan Gas Negara	16,150,000	9,059,195	3.66
Ramayana Lestari Sentosa	99,400,000	10,935,669	4.42
Sepatu Bata	776,000	7,357,807	2.98
Telekomunikasi Indonesia	14,310,000	15,018,378	6.07
Unilever Indonesia	9,843,500	21,730,250	8.79
		211,481,539	85.54
Singapore			
Jardine Cycle & Carriage	529,000	19,340,240	7.82
Petra Foods Limited	4,160,000	6,656,000	2.69
		25,996,240	10.51
United Kingdom			
M.P. Evans Group PLC	1,062,025	9,227,033	3.73
Portfolio of investments		246,704,812	99.78
Other net assets		539,712	0.22
Net assets attributable to unitholders		247,244,524	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 Indonesia Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Indonesia	85.54	83.99
Singapore	10.51	8.16
United Kingdom	3.73	3.79
Portfolio of investments	99.78	95.94
Other net assets	0.22	4.06
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value 31/03/2011 (S$)	Aberdeen Indonesia Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer Discretionary	66,605,867	26.94	23.31
Food	54,395,536	22.00	19.61
Financials	47,219,220	19.10	19.24
Medical - Drugs	3,694,393	1.49	1.58
Diversified Resources	30,577,013	12.37	12.21
Mining	9,630,522	3.90	4.09
Telecommunication	25,523,065	10.32	12.28
Public Utility	9,059,196	3.66	3.62
Portfolio of investments	246,704,812	99.78	95.94
Other net assets	539,712	0.22	4.06
Net assets attributable to unitholders	247,244,524	100.00	100.00

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

	Aberdeen Malaysian Equity Fund		
Primary	**Holdings 31/03/2011**	**Fair Value 31/03/2011 (S$)**	**Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)**
By Geography*			
Quoted			
Malaysia			
Aeon Company (M)	3,650,000	9,038,241	8.31
Aeon Credit Service (M)	1,082,000	1,783,186	1.64
Alliance Financial Group	1,587,000	2,093,680	1.93
British American Tobacco Malaysia	150,000	2,993,950	2.75
Bursa Malaysia	300,000	1,038,768	0.96
CIMB Group Holdings	2,650,000	9,032,415	8.31
Digi.com Berhad	430,000	5,064,411	4.66
Fraser & Neave Holdings	590,000	3,835,369	3.53
Guinness Anchor	950,700	3,782,470	3.48
Hong Leong Bank	1,370,000	5,587,541	5.14
Lafarge Malayan Cement	670,000	2,057,810	1.89
LPI Capital	991,200	5,659,649	5.20
Manulife Holdings	1,425,000	1,838,445	1.69
Maxis Berhad	900,000	2,007,619	1.85
Nestle (M)	230,000	4,473,945	4.11
Oriental Holdings	1,833,000	4,043,081	3.72
Panasonic Manufacturing Malaysia	560,000	4,987,419	4.59
Petronas Chemicals Group	830,000	2,497,414	2.30
POS Malaysia	1,530,400	2,216,452	2.04
Public Bank Foreign	1,330,475	7,253,575	6.67
Shangri-La Hotel (M)	2,830,000	3,121,091	2.87
SP Setia	1,663,500	4,347,670	4.00
Star Publications Malaysia	1,518,000	2,211,128	2.03
Tasek Corporation	643,870	2,331,264	2.14
United Malacca	1,837,300	5,344,799	4.92
United Plantations	933,000	6,616,454	6.08
YNH Property	2,805,083	2,194,713	2.01
		107,452,559	98.82
Portfolio of investments		107,452,559	98.82
Other net assets		1,287,479	1.18
Net assets attributable to unitholders		108,740,038	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 Malaysian Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Malaysia	98.82	97.90
Portfolio of investments	98.82	97.90
Other net assets	1.18	2.10
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value at 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer Goods	36,077,487	33.18	35.72
Consumer Services	14,370,460	13.21	14.98
Chemicals	2,497,414	2.30	-
Banking & Finance	40,829,641	37.55	35.92
Industrials	6,605,526	6.07	5.79
Telecommunications	7,072,031	6.51	5.49
Portfolio of investments	107,452,559	98.82	97.90
Other net assets	1,287,479	1.18	2.10
Net assets attributable to unitholders	108,740,038	100.00	100.00

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

Primary By Geography* Quoted	Holdings 31/03/2011	Aberdeen Pacific Equity Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)
Australia			
QBE Insurance Group Limited	1,972,875	45,416,894	3.82
Woolworths Limited	510,000	17,870,084	1.50
		63,286,978	5.32
Bermuda			
Li & Fung	756,000	4,876,017	0.41
China			
Aberdeen China Opportunities Fund	35,671,951	101,022,965	8.50
Petrochina Co Limited H Shares	8,800,000	16,799,188	1.41
		117,822,153	9.91
Hong Kong			
China Mobile (Hong Kong) Limited	1,000,000	11,603,081	0.98
AIA Group	5,037,400	19,510,332	1.64
ASM Pacific Technology	1,100,500	17,379,297	1.46
Hang Lung Group Limited	1,375,000	10,695,578	0.90
Hang Lung Properties Limited	1,170,000	6,437,036	0.54
Swire Pacific Limited Class B	4,917,500	17,093,539	1.44
		82,718,863	6.96
India			
Grasim Industries Limited GDR	160,000	11,142,718	0.94
ICICI Bank Limited - ADR	204,500	12,847,251	1.08
Infosys Technologies Limited - ADR	190,000	17,169,240	1.45
Ultratech Limited GDR	45,714	2,902,095	0.24
		44,061,304	3.71
Indonesia			
Aberdeen Indonesia Equity Fund	13,586,566	70,718,075	5.95
Luxembourg			
Aberdeen Global - Indian Equity Fund	6,640,447	101,530,612	8.55
Malaysia			
Aberdeen Malaysian Equity Fund	22,596,145	71,519,059	6.02
Philippines			
Ayala Land Inc	28,000,400	12,572,532	1.06
Bank of the Philippine Islands	7,146,265	11,882,385	1.00
		24,454,917	2.06

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

Primary	Holdings 31/03/2011	Aberdeen Pacific Equity Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)
By Geography* (cont'd)			
Quoted			
Singapore			
Aberdeen Singapore Equity Fund	25,545,188	106,732,905	8.98
City Developments Limited	1,900,000	21,812,000	1.84
Oversea-Chinese Banking Corporation Limited	2,632,511	25,166,805	2.12
Singapore Technologies Engineering	6,400,000	20,800,000	1.75
Singapore Telecommunications Limited	6,550,000	19,781,000	1.67
United Overseas Bank Limited	776,472	14,582,144	1.23
		208,874,854	17.59
South Korea			
BS Financial Group	576,354	10,497,131	0.88
Daegu Bank	370,000	7,631,646	0.64
Samsung Electronics Preference Shares	66,000	47,020,545	3.96
Shinsegae Co Limited	48,600	14,519,834	1.22
		79,669,156	6.70
Sri Lanka			
DFCC Bank	675,000	1,295,570	0.11
John Keells Holdings Limited	1,511,795	4,919,572	0.41
National Development Bank Limited	356,100	1,384,048	0.12
		7,599,190	0.64
Taiwan			
Taiwan Semiconductor Manufacturing Co Limited	12,715,568	38,425,579	3.23
Taiwan Mobile Co Limited	6,900,627	20,379,959	1.72
		58,805,538	4.95
Thailand			
Aberdeen Thailand Equity Fund	12,082,900	71,716,847	6.04
United Kingdom			
BHP Billiton PLC	620,000	30,816,666	2.59
HSBC Holdings	691,200	9,162,571	0.77
New India Investment Trust PLC	4,400,000	21,647,637	1.82
Rio Tinto PLC	555,057	49,110,164	4.13
Standard Chartered PLC	1,170,085	38,228,414	3.22
		148,965,452	12.53
Portfolio of investments		1,156,619,015	97.34
Other net assets		31,310,447	2.66
Net assets attributable to unitholders		1,187,929,462	100.00

* Geographical classification 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 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Australia	5.32	4.77
Bermuda	0.41	-
China	9.91	10.84
Hong Kong	6.96	5..85
India	3.71	4.15
Indonesia	5.95	8.27
Luxembourg	8.55	9.52
Malaysia	6.02	5.93
Philippines	2.06	2.42
Singapore	17.59	14.53
South Korea	6.70	6.02
Sri Lanka	0.64	0.89
Taiwan	4.95	4.24
Thailand	6.04	6.96
United Kingdom	12.53	12.14
Portfolio of investments	97.34	96.53
Other net assets	2.66	3.47
Net assets attributable to unitholders	100.00	100.00

Secondary	Fair Value 31/03/2011 (S$)	Aberdeen Pacific Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Banking & Finance	9,162,571	0.77	21.07
Consumer Discretionary	29,012,802	2.44	2.33
Consumer Services	21,812,000	1.84	1.28
Food	14,519,834	1.22	1.42
Energy	16,799,188	1.41	1.28
Financials	256,888,943	21.62	-
Industrials	28,621,667	2.41	-
Information Technology	119,994,660	10.08	8.49
Diversified resources	79,926,830	6.73	6.15
Telecommunication Services	51,764,041	4.36	4.24
Unit Trusts	523,240,462	44.05	49.44
Mining	4,876,017	0.41	0.83
Portfolio of investments	1,156,619,015	97.34	96.53
Other net assets	31,310,447	2.66	3.47
Net assets attributable to unitholders	1,187,929,462	100.00	100.00

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

	Aberdeen Singapore Equity Fund		
Primary	**Holdings 31/03/2011**	**Fair Value 31/03/2011 (S$)**	**Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)**
By Geography*			
Quoted			
Hongkong			
Jardine Strategic Holdings Limited	980,624	32,978,221	8.80
Singapore			
Breadtalk Group	4,300,000	2,795,000	0.75
Bukit Sembawang Estates Limited	3,139,566	13,374,551	3.57
CDL Hospitality Trusts	5,470,000	10,994,700	2.93
City Developments Limited	1,640,000	18,827,200	5.03
ComfortDelGro Corporation Limited	6,140,156	9,517,242	2.54
CSE Global Limited	4,100,000	5,166,000	1.38
DBS Group	841,952	12,292,499	3.28
Eu Yan Sang International Limited	6,975,600	5,092,188	1.36
FJ Benjamin Holdings Limited	3,817,000	1,412,290	0.38
Fraser & Neave Limited	4,389,000	26,334,000	7.03
Hong Leong Finance Limited	4,897,933	14,204,006	3.79
Keppel Corporation Limited	1,567,000	19,148,740	5.11
Oversea-Chinese Banking Corporation Limited	3,555,459	33,990,188	9.07
Raffles Medical Group Limited	2,520,000	5,619,600	1.50
SATS Limited	3,551,000	8,913,010	2.38
SBS Transit Limited	1,046,000	2,050,160	0.55
SembCorp Marine Limited	1,755,000	10,214,100	2.73
Singapore Airlines Limited	887,000	12,116,420	3.23
Singapore Exchange Limited	1,675,000	13,132,000	3.51
Singapore Post Limited	5,300,000	6,095,000	1.63
Singapore Press Holdings Limited	1,793,000	7,010,630	1.87
Singapore Technologies Engineering Limited	4,675,000	15,193,750	4.06
Singapore Telecommunications Limited	6,214,560	18,767,971	5.01
United Overseas Bank Limited	1,522,973	28,601,433	7.63
Venture Corporation Limited	1,350,000	12,960,000	3.46
WBL Corporation Limited	2,343,087	9,091,178	2.43
Wheelock Properties (S) Limited	7,508,000	14,039,960	3.75
		336,953,816	89.96
Portfolio of investments		369,932,037	98.76
Other net assets		4,716,462	1.24
Net assets attributable to unitholders		374,648,499	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 Singapore Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Hongkong	8.80	9.08
Singapore	89.96	88.34
Portfolio of investments	98.76	97.42
Other net assets	1.24	2.58
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Singapore Equity Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer Services	50,933,942	13.60	13.98
Banking & Finance	140,629,337	37.53	37.42
Health Care	10,711,788	2.86	2.69
Industrials	146,093,999	39.01	38.15
Food	2,795,000	0.75	-
Telecommunication Services	18,767,971	5.01	5.18
Portfolio of investments	369,932,037	98.76	97.42
Other net assets	4,716,462	1.24	2.58
Net assets attributable to unitholders	374,648,499	100.00	100.00

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

	Aberdeen Thailand Equity Fund		
Primary	**Holdings 31/03/2011**	**Fair Value 31/03/2011 (S$)**	**Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)**
By Geography*			
Quoted			
United Kingdom			
Aberdeen New Thai Investment Trust	492,000	2,554,800	1.46
Thailand			
Advanced Information Service Public Company Limited Foreign	1,400,200	5,237,331	2.99
Aeon Thana Sinsap Thailand Public Company Limited Foreign	3,256,200	4,512,199	2.58
Alucon Public Company Limited Foreign	67,500	357,267	0.20
Amarin Printing & Publishing Public Company Limited	4,924,730	2,688,681	1.54
Bangkok Insurance Public Company Limited Foreign	747,700	7,634,471	4.36
Banpu Public Company Limited Foreign	141,000	4,477,747	2.56
BEC World Public Company Limited Foreign	6,133,400	8,499,208	4.86
Big C Supercenter Public Company Limited Foreign	2,450,000	8,091,906	4.62
Bumrungrad Hospital Public Company Limited Foreign	2,400,000	3,775,841	2.16
Capital Nomura Securities Public Company Limited	40,000	47,094	0.03
Central Pattana Public Company Limited Foreign	2,815,000	3,314,228	1.89
Eastern Water Resources Development and Management Public Company Limited Foreign	15,237,800	3,746,794	2.14
Electricity Generating Public Company Limited Foreign	985,000	3,817,725	2.18
Haad Thip Public Company Limited Foreign	450,000	92,271	0.05
Hana Microelectronics Public Company Limited Foreign	7,202,500	7,204,104	4.12
Home Product Center Public Company Limited	7,657,816	2,904,235	1.66
Kasikornbank Public Company Limited Foreign	1,786,000	9,676,322	5.53
LPN Development Public Company Limited	5,755,500	2,542,579	1.45
MFC Asset Management Public Company Limited Foreign	4,433,500	3,510,636	2.01
Minor International Public Company Limited Foreign	5,749,778	2,875,529	1.64
Minor International Public Company Limited Foreign WTS	1,151,977	137,308	0.08
Muang Thai Insurance Public Company Limited Foreign	1,139,400	3,478,318	1.99
Phatra Securities Public Company Limited Foreign	3,509,100	4,350,791	2.49
PTT Exploration & Production Public Company Limited Foreign	1,565,900	11,746,866	6.71
Ratchaburi Electricity Generating Holding Public Company Limited Foreign	1,615,000	2,557,653	1.46
Regional Container Line Public Company Limited Foreign	6,492,500	2,732,869	1.56
Sammakorn Public Company Limited Foreign	20,488,400	1,912,677	1.09
Siam Cement Public Company Limited Foreign	717,500	11,303,142	6.46
Siam City Cement Public Company Limited	743,000	6,440,768	3.68
Siam Commercial Bank Public Company Limited Foreign	2,367,000	10,653,873	6.09
Siam Makro Public Company Limited Foreign	1,763,600	10,730,957	6.13
Thai Reinsurance Public Company Limited Foreign	31,225,300	8,133,400	4.65
Thai Stanley Electric Public Company Limited Foreign	483,900	3,297,303	1.88
Tisco Bank Public Company Limited Co Limited Foreign	4,103,700	6,627,242	3.79
		169,109,335	96.63
Portfolio of investments		171,664,135	98.09
Other net assets		3,395,276	1.91
Net assets attributable to unitholders		175,059,411	100.00

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

Primary	Aberdeen Thailand Equity Fund Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
United Kingdom	1.46	1.16
Thailand	96.63	97.44
Portfolio of investments	98.09	98.60
Other net assets	1.91	1.40
Net assets attributable to unitholders	100.00	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.

Secondary	Aberdeen Thailand Equity Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Consumer Discretionary	28,494,170	16.28	18.86
Food	10,823,227	6.18	7.80
Energy	11,746,866	6.71	-
Banking & Finances	68,948,629	39.41	36.67
Health Care	3,775,841	2.16	1.92
Industrials	2,732,869	1.56	2.35
Information Technology	7,204,104	4.12	3.98
Materials	22,578,926	12.90	11.30
Oil & Gas	-	-	7.13
Telecommunication Services	5,237,331	2.99	2.55
Utilities - electric	10,122,172	5.78	6.04
Portfolio of investments	171,664,135	98.09	98.60
Other net assets	3,395,276	1.91	1.40
Net assets attributable to unitholders	175,059,411	100.00	100.00

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

	Aberdeen Global Technology Fund		
Primary	Holdings 31/03/2011	Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)
By Geography*			
Quoted			
Canada			
Telus Corporation	40,100	2,569,011	3.86
Germany			
Wincor Nixdorf	26,400	2,690,790	4.04
Hong Kong			
ASM Pacific Technology	201,200	3,177,387	4.77
India			
Infosys Technologies Limited	39,500	3,611,971	5.43
Israel			
Check Point Software Technologies Limited	50,900	3,272,744	4.92
Japan			
Canon Inc	57,600	3,162,415	4.75
Fanuc Limited	19,100	3,645,577	5.48
		6,807,992	10.23
South Korea			
Samsung Electronics Preference Shares	4,900	3,490,919	5.25
Singapore			
Singapore Telecommunications	357,000	1,078,140	1.62
Venture Corporation Limited	148,000	1,420,800	2.13
		2,498,940	3.75
Sweden			
Ericsson LM B Shares	167,200	2,719,445	4.09

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

	Aberdeen Global Technology Fund		
Primary	**Holdings 31/03/2011**	**Fair Value 31/03/2011 (S$)**	**Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)**
By Geography* (cont'd)			
Quoted			
Taiwan			
Taiwan Semiconductor Manufacturing Co Limited ADR	265,300	4,073,084	6.12
Taiwan Mobile Co Limited	849,000	2,507,393	3.77
		6,580,477	9.89
United Kingdom			
Vodafone Group PLC	1,388,200	4,950,575	7.44
United States of America			
Adobe Systems Inc	48,000	2,006,294	3.01
Cisco Systems Inc	128,100	2,769,186	4.16
EMC Corporation/Mass	90,700	3,035,363	4.56
International Business Machines Corporation	11,400	2,345,688	3.52
Intel Corporation	61,600	1,566,122	2.35
Microsoft Corporation	75,300	2,407,039	3.62
Oracle Corporation	84,500	3,554,281	5.34
Qualcomm Inc	47,600	3,289,759	4.94
Texas Instruments Inc	68,800	2,997,099	4.50
		23,970,831	36.00
Portfolio of investments		66,341,082	99.67
Other net assets		209,964	0.33
Net assets attributable to unitholders		66,551,046	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 31/03/2011 (%)	30/09/2010 (%)
By Geography (Summary)		
Canada	3.86	3.67
Germany	4.04	4.10
Hong Kong	4.77	4.87
India	5.43	5.50
Israel	4.92	4.13
Japan	10.23	13.11
South Korea	5.25	4.90
Singapore	3.75	2.27
Sweden	4.09	4.49
Taiwan	9.89	9.01
United Kingdom	7.44	5.95
United States of America	36.00	37.32
Portfolio of investments	99.67	99.32
Other net assets	0.33	0.68
Net assets attributable to unitholders	100.00	100.00

Secondary	Aberdeen Global Technology Fund Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	30/09/2010 (%)
By Industry (Summary)			
Industrials	5,066,377	7.61	8.12
Information Technology	50,169,586	75.37	78.30
Telecommunication	11,105,119	16.69	12.90
Portfolio of investments	66,341,082	99.67	99.32
Other net assets	209,964	0.33	0.68
Net assets attributable to unitholders	66,551,046	100.00	100.00

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

	Holdings 31/03/2011 (units)	Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	Percentage of Total Net Assets Attributable to Unitholders 31/09/2010 (%)
ABERDEEN JAPAN EQUITY FUND				
Underlying Fund				
Aberdeen Japan Growth Fund	2,518,354	6,086,665	98.21	99.55
Portfolio of investments		6,086,665	98.21	99.55
Other net assets		110,886	1.79	0.45
Net assets attributable to unitholders		6,197,551	100.00	100.00
ABERDEEN EUROPEAN OPPORTUNITIES FUND				
Underlying Fund				
Aberdeen Global - European Equity Fund	820,912	14,742,926	99.30	99.46
Portfolio of investments		14,742,926	99.30	99.46
Other net assets		103,693	0.70	0.54
Net assets attributable to unitholders		14,846,619	100.00	100.00
ABERDEEN AMERICAN OPPORTUNITIES FUND				
Underlying Fund				
Aberdeen Global - American Equity Fund	236,394	3,367,080	99.53	101.67
Portfolio of investments		3,367,080	99.53	101.67
Other net assets/(liabilities)		15,864	0.47	(1.67)
Net assets attributable to unitholders		3,382,944	100.00	100.00
ABERDEEN GLOBAL OPPORTUNITIES FUND				
Underlying Fund				
Aberdeen Global - World Equity Fund	8,907,987	174,377,288	99.70	99.95
Portfolio of investments		174,377,288	99.70	99.95
Other net assets		531,691	0.30	0.05
Net assets attributable to unitholders		174,908,979	100.00	100.00
ABERDEEN CHINA OPPORTUNITIES FUND				
Underlying Fund				
Aberdeen Global - Chinese Equity Fund	11,043,935	189,879,074	99.80	99.87
Portfolio of investments		189,879,074	99.80	99.87
Other net assets		375,104	0.20	0.13
Net assets attributable to unitholders		190,254,178	100.00	100.00

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

	Holdings 31/03/2011 (units)	Fair Value 31/03/2011 (S$)	Percentage of Total Net Assets Attributable to Unitholders 31/03/2011 (%)	Percentage of Total Net Assets Attributable to Unitholders 31/09/2010 (%)
ABERDEEN INDIA OPPORTUNITIES FUND				
Underlying Fund				
Aberdeen Global - Indian Equity Fund	47,811,123	731,018,925	99.79	99.89
Portfolio of investments		731,018,925	99.79	99.89
Other net assets		1,571,346	0.21	0.11
Net assets attributable to unitholders		732,590,271	100.00	100.00
ABERDEEN GLOBAL EMERGING MARKETS FUND				
Underlying Fund				
Aberdeen Global - Emerging Markets Equity Fund	23,023,729	439,380,143	99.71	99.23
Portfolio of investments		439,380,143	99.71	99.23
Other net assets		1,297,898	0.29	0.77
Net assets attributable to unitholders		440,678,041	100.00	100.00
ABERDEEN ASIAN SMALLER COMPANIES FUND				
Underlying Fund				
Aberdeen Global - Asian Smaller Companies Fund	5,344,946	107,863,256	99.57	99.42
Portfolio of investments		107,863,256	99.57	99.42
Other net assets		467,230	0.43	0.58
Net assets attributable to unitholders		108,330,486	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 28 August 2009, as amended by Supplemental Deeds and Amendment Deeds between Aberdeen Asset Management Asia Limited ("the Managers") and BNP Paribas Trustee Services Singapore Limited ("the Trustee"). The Trust Deed and subsequent Supplemental Deeds and Amendment Deeds are governed by and construed in accordance with the laws of the Republic of Singapore.

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

Sub-fund	Underlying Fund as at 31 March 2011
Aberdeen Asian Credit Fund	--
Aberdeen Indonesia Equity Fund	--
Aberdeen Malaysian Equity Fund	--
Aberdeen Pacific Equity Fund*	--
Aberdeen Singapore Equity Fund	--
Aberdeen Thailand Equity Fund	--
Aberdeen Global Technology Fund	--
Aberdeen Japan Equity Fund	Aberdeen Japan Growth Fund, a class of shares issued by Aberdeen Investment Fund ICVC, established in the United Kingdom
Aberdeen European Opportunities Fund	Aberdeen Global - European Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen American Opportunities Fund	Aberdeen Global - American Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Opportunities Fund	Aberdeen Global - World Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen China Opportunities Fund	Aberdeen Global - Chinese Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen India Opportunities Fund	Aberdeen Global - Indian Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Global Emerging Markets Fund	Aberdeen Global - Emerging Markets Equity Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg
Aberdeen Asian Smaller Companies Fund	Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Aberdeen Global SICAV, incorporated in Luxembourg

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

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements, expressed in Singapore dollars, are prepared on the historical cost basis, as modified by the revaluation of investments, and 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

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	-	-	175,662	254,233	12,250	14,354
Total income tax	-	-	175,662	254,233	12,250	14,354

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Singapore income tax	-	-	-	28,089	-	-
Overseas income tax	542,453	327,673	-	-	323,569	316,865
Total income tax	542,453	327,673	-	28,089	323,569	316,865

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	4,759	-	-	-	-	-
Total income tax	4,759	-	-	-	-	-

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Singapore income tax	-	-	-	-	-	-
Overseas income tax	95,182	83,636	-	-	-	-
Total income tax	95,182	83,636	-	-	-	-

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 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

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
	S$	S$	S$	S$	S$	S$
Amounts receivable for creation of units	6,155	131,569	926,650	6,814,159	237,922	380,135
Other receivables	2,203	9,791	60,133	337,483	159,214	625,580
	8,358	141,360	986,783	7,151,642	397,136	1,005,715

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
	S$	S$	S$	S$	S$	S$
Amounts receivable for creation of units	11,159,327	33,687,454	7,399,255	7,161,123	461,094	1,307,858
Other receivables	4,193,405	2,063,612	258,659	590,522	2,244,372	49,124
	15,352,732	35,751,066	7,657,914	7,751,645	2,705,466	1,356,982

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
	S$	S$	S$	S$	S$	S$
Amounts receivable for creation of units	240,858	29,076	21,347	17,893	31,787	239,592
Other receivables	5,538	9,575	4,513	74,359	855	542
	246,396	38,651	25,860	92,252	32,642	240,134

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
	S$	S$	S$	S$	S$	S$
Amounts receivable for creation of units	22,747	5,448	782,707	351,743	276,465	1,041,378
Other receivables	117,730	87,323	43,483	18,955	51,458	41,244
	140,477	92,771	826,190	370,698	327,923	1,082,622

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
	S$	S$	S$	S$	S$	S$
Amounts receivable for creation of units	1,878,890	1,875,766	3,211,289	4,643,085	707,943	1,967,044
Other receivables	182,879	185,052	106,690	83,293	27,641	16,052
	2,061,769	2,060,818	3,317,979	4,726,378	735,584	1,983,096

5. Cash and bank balances

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Cash at banks	167,474	220,601	1,444,878	3,223,257	1,390,511	2,424,654
	167,474	220,601	1,444,878	3,223,257	1,390,511	2,424,654

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Cash at banks	20,766,361	12,345,991	1,601,309	2,048,825	1,607,745	2,732,706
	20,766,361	12,345,991	1,601,309	2,048,825	1,607,745	2,732,706

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Cash at banks	66,855	35,429	125,685	55,282	28,033	13,606
	66,855	35,429	125,685	55,282	28,033	13,606

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Cash at banks	397,600	593,500	511,764	234,262	570,927	567,440
	397,600	593,500	511,764	234,262	570,927	567,440

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Cash at banks	1,667,999	1,174,150	1,219,578	1,436,287	444,596	590,900
	1,667,999	1,174,150	1,219,578	1,436,287	444,596	590,900

6. Fair value of financial derivative contracts

	Aberdeen Asian Credit Fund		
	Contract or underlying principal amount S$	Positive fair value S$	Negative fair value S$
31/03/2011			
Forward foreign exchange contracts	2,473,520	3,015	-
30/09/2010			
Forward foreign exchange contracts	2,077,912	26,012	-

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.

7. Payables

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Payable to unitholders for cancellation of units	47,398	13,726	801,492	1,790,507	316,134	285,285
Accrued expenses	8,166	9,414	393,646	298,539	184,035	219,548
Other payables	-	-	241	4,907	-	-
	55,564	23,140	1,195,379	2,093,953	500,169	504,833

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Payable to unitholders for cancellation of units	3,144,784	10,367,929	906,913	885,255	629,833	1,015,688
Accrued expenses	1,661,730	1,417,646	520,403	292,419	288,094	298,590
Other payables	1,863	-	-	-	6	-
	4,808,377	11,785,575	1,427,316	1,177,674	917,933	1,314,278

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Payable to unitholders for cancellation of units	42,170	31,369	36,393	135,678	23,587	71,799
Accrued expenses	12,509	15,392	25,668	29,830	5,816	6,072
Other payables	-	-	-	-	1,534	-
	54,679	46,761	62,061	165,508	30,937	77,871

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Payable to unitholders for cancellation of units	220,792	152,766	637,333	271,828	1,966,615	694,812
Accrued expenses	107,321	102,780	235,994	111,265	264,162	241,149
Other payables	-	-	-	-	321	-
	328,113	255,546	873,327	383,093	2,231,098	935,961

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
Payable to unitholders for cancellation of units	869,936	2,115,406	1,734,224	2,476,306	2,318,048	133,161
Accrued expenses	943,924	995,423	575,577	441,725	148,925	122,737
Other payables	1,111	77	-	-	-	-
	1,814,971	3,110,906	2,309,801	2,918,031	2,466,973	255,898

8. Units in issue

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
Units at beginning of the period/year	1,988,619	1,873,733	37,120,915	37,807,278	46,662,448	49,643,477
Units created	1,746,012	1,446,949	21,509,454	21,781,199	6,541,986	4,348,026
Units cancelled	(1,589,899)	(1,332,063)	(10,629,842)	(22,467,562)	(18,745,251)	(7,329,055)
Units at end of the period/year	2,144,732	1,988,619	48,000,527	37,120,915	34,459,183	46,662,448

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
Units at beginning of the period/year	240,439,730	219,860,064	50,145,983	38,311,788	33,051,618	45,187,323
Units created	74,656,490	93,890,797	47,040,444	23,145,933	6,141,908	6,250,393
Units cancelled	(44,351,410)	(73,311,131)	(7,267,807)	(11,311,738)	(9,576,799)	(18,386,098)
Units at end of the period/year	270,744,810	240,439,730	89,918,620	50,145,983	29,616,727	33,051,618

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
Units at beginning of the period/year	6,773,261	5,758,337	15,569,354	20,447,123	4,349,083	2,824,365
Units created	3,773,438	3,114,163	1,041,868	3,371,713	1,858,939	3,309,929
Units cancelled	(2,649,073)	(2,099,239)	(2,984,382)	(8,249,482)	(1,175,630)	(1,785,211)
Units at end of the period/year	7,897,626	6,773,261	13,626,840	15,569,354	5,032,392	4,349,083

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
Units at beginning of the period/year	158,863,679	167,566,335	102,989,600	50,061,474	61,590,970	55,527,708
Units created	9,347,797	22,448,349	122,453,776	75,460,527	11,872,172	16,064,124
Units cancelled	(19,703,288)	(31,151,005)	(13,856,942)	(22,532,401)	(6,282,385)	(10,000,862)
Units at end of the period/year	148,508,188	158,863,679	211,586,434	102,989,600	67,180,757	61,590,970

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011	30/09/2010	31/03/2011	30/09/2010	31/03/2011	30/09/2010
Units at beginning of the period/year	331,522,751	284,709,084	194,411,557	148,857,746	58,680,396	18,065,834
Units created	16,842,667	90,625,631	83,948,416	107,890,533	22,231,732	50,891,020
Units cancelled	(23,746,321)	(43,811,963)	(34,570,717)	(62,336,722)	(11,542,062)	(10,276,458)
Units at end of the period/year	324,619,097	331,522,751	243,789,256	194,411,557	69,370,066	58,680,396

9. Net assets attributable to unitholders

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
At beginning of the period/ year	2,581,288	2,257,074	203,844,507	132,242,544	139,310,498	110,008,544
Operations						
Change in net assets attributable to unitholders resulting from operations	(33,394)	145,224	(13,980,161)	73,584,476	8,277,683	36,287,676
Unitholders' contributions/ (withdrawals)						
Creation of units	2,253,472	1,815,545	113,883,233	99,252,842	19,944,982	11,753,730
Cancellation of units	(2,050,281)	(1,636,555)	(56,503,064)	(101,235,355)	(58,793,125)	(18,739,452)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	203,191	178,990	57,380,169	(1,982,513)	(38,848,143)	(6,985,722)
Total increase/(decrease) in net assets attributable to unitholders	169,797	324,214	43,400,008	71,601,963	(30,570,460)	29,301,954
At the end of financial period/year	2,751,085	2,581,288	247,244,515	203,844,507	108,740,038	139,310,498
Units in issue (note 8)	2,144,732	1,988,619	48,000,527	37,120,915	34,459,183	46,662,448
Net asset attributable to unitholders per unit	1.28	1.30	5.15	5.49	3.16	2.99

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
At beginning of the period/ year	1,047,583,841	792,465,711	210,954,791	132,887,652	198,153,659	186,001,319
Operations						
Change in net assets attributable to unitholders resulting from operations	6,549,175	175,107,504	(5,520,960)	31,519,305	(1,929,592)	69,872,797
Unitholders' contributions/ (withdrawals)						
Creation of units	329,281,440	366,745,623	200,115,771	89,952,747	36,170,539	30,503,851
Cancellation of units	(195,484,893)	(286,734,997)	(30,901,070)	(43,404,913)	(57,335,195)	(88,224,308)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	133,796,547	80,010,626	169,214,701	46,547,834	(21,164,656)	(57,720,457)
Total increase/(decrease) in net assets attributable to unitholders	140,345,722	255,118,130	163,693,741	78,067,139	(23,094,248)	12,152,340
At the end of financial period/year	1,187,929,563	1,047,583,841	374,648,532	210,954,791	175,059,411	198,153,659
Units in issue (note 8)	270,744,810	240,439,730	89,918,620	50,145,983	29,616,727	33,051,618
Net asset attributable to unitholders per unit	4.39	4.36	4.17	4.21	5.91	6.00

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
At beginning of the period/ year	5,114,022	4,445,101	15,877,866	21,120,805	2,639,506	1,754,498
Operations						
Change in net assets attributable to unitholders resulting from operations	189,361	(141,005)	1,017,927	(330,743)	285,428	(64,821)
Unitholders' contributions/ (withdrawals)						
Creation of units	2,999,498	2,415,934	1,107,124	3,403,968	1,223,804	2,064,655
Cancellation of units	(2,105,330)	(1,606,008)	(3,156,298)	(8,316,164)	(765,794)	(1,114,826)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	894,168	809,926	(2,049,174)	(4,912,196)	458,010	949,829
Total increase/(decrease) in net assets attributable to unitholders	1,083,529	668,921	(1,031,247)	(5,242,939)	743,438	885,008
At the end of financial period/year	6,197,551	5,114,022	14,846,619	15,877,866	3,382,944	2,639,506
Units in issue (note 8)	7,897,626	6,773,261	13,626,840	15,569,354	5,032,392	4,349,083
Net asset attributable to unitholders per unit	0.78	0.76	1.09	1.02	0.67	0.61

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
At beginning of the period/ year	63,997,013	63,513,856	79,871,054	39,128,924	179,425,884	133,543,660
Operations						
Change in net assets attributable to unitholders resulting from operations	7,011,887	3,767,230	8,269,569	1,327,344	(5,714,681)	30,146,784
Unitholders' contributions/ (withdrawals)						
Creation of units	4,173,821	8,975,804	98,026,634	56,842,848	34,865,188	41,562,491
Cancellation of units	(8,631,675)	(12,259,877)	(11,258,278)	(17,428,062)	(18,322,213)	(25,827,051)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(4,457,854)	(3,284,073)	86,768,356	39,414,786	16,542,975	15,735,440
Total increase/(decrease) in net assets attributable to unitholders	2,554,033	483,157	95,037,925	40,742,130	10,828,294	45,882,224
At the end of financial period/year	66,551,046	63,997,013	174,908,979	79,871,054	190,254,178	179,425,884
Units in issue (note 8)	148,508,188	158,863,679	211,586,434	102,989,600	67,180,757	61,590,970
Net asset attributable to unitholders per unit	0.45	0.40	0.83	0.78	2.83	2.91

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$	31/03/2011 S$	30/09/2010 S$
At beginning of the period/ year	786,876,573	524,162,542	348,646,726	224,422,687	95,320,577	21,001,812
Operations						
Change in net assets attributable to unitholders resulting from operations	(37,923,589)	177,073,758	1,388,005	51,555,356	(4,106,999)	16,927,329
Unitholders' contributions/ (withdrawals)						
Creation of units	38,328,368	175,891,864	152,586,328	174,354,087	35,311,113	71,170,797
Cancellation of units	(54,691,081)	(90,251,591)	(61,943,018)	(101,685,404)	(18,194,205)	(13,779,361)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(16,362,713)	85,640,273	90,643,310	72,668,683	17,116,908	57,391,436
Total increase/(decrease) in net assets attributable to unitholders	(54,286,302)	262,714,031	92,031,315	124,224,039	13,009,909	74,318,765
At the end of financial period/year	732,590,271	786,876,573	440,678,041	348,646,726	108,330,486	95,320,577
Units in issue (note 8)	324,619,097	331,522,751	243,789,256	194,411,557	69,370,066	58,680,396
Net asset attributable to unitholders per unit	2.26	2.37	1.81	1.79	1.56	1.62

10. Distribution to unitholders

Aberdeen Asian Credit Fund made distributions of S$55,578 (31/03/2010: S$43,589) to unitholders during the financial year. No other sub-funds made any distribution to unitholders for the period ended 31 March 2011.

11. Related party transactions

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

In accordance with the Deed of Trust constituting the Trust, management fee rebates are received from the managers of the underlying funds for certain sub-funds. The management fee rebates range from 1.0% to 1.5% (31/03/2010: 1.0% to 1.5%). The rebates are paid in the form of additional units/shares issued by the underlying funds or cash.

The Trust maintains certain bank accounts with BNP Paribas Trust Services Singapore Limited a related corporations of the Trustee for the following sub-funds:

	31/03/2011 S$	30/09/2010 S$
Aberdeen Asian Credit Fund	167,474	220,601
Aberdeen Indonesia Equity Fund	1,444,878	3,223,257
Aberdeen Malaysian Equity Fund	1,390,511	2,424,654
Aberdeen Pacific Equity Fund	20,766,361	12,345,991
Aberdeen Singapore Equity Fund	1,601,309	2,048,825
Aberdeen Thailand Equity Fund	1,607,745	2,732,706
Aberdeen Japan Equity Fund	66,855	35,429
Aberdeen European Opportunities Fund	125,685	55,282
Aberdeen American Opportunities Fund	28,033	13,606
Aberdeen Global Technology Fund	397,600	593,500
Aberdeen Global Opportunities Fund	511,764	234,262
Aberdeen China Opportunities Fund	570,927	567,440
Aberdeen India Opportunities Fund	1,667,999	1,174,150
Aberdeen Global Emerging Markets Fund	1,219,578	1,436,287
Aberdeen Asian Smaller Companies Fund	444,596	590,900

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 14). Expenses were reimbursed for the following sub-funds::

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Management fees	14,409	9,199	1,699,826	1,092,511	987,718	865,400
Reimbursement	(1,037)	-	-	-	-	-
Net management fees	13,372	9,199	1,699,826	1,092,511	987,718	865,400

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Management fees	8,553,885	6,334,853	2,263,569	1,102,043	1,332,284	1,385,616
Reimbursement	-	(2,533,367)	-	-	-	(8,087)
Net management fees	8,553,885	3,801,486	2,263,569	1,102,043	1,332,284	1,377,529

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Management fees	36,597	35,930	114,778	147,385	13,538	9,656
Reimbursement	(3,690)	-	-	-	-	-
Net management fees	32,907	35,930	114,778	147,385	13,538	9,656

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Management fees	504,217	489,904	1,087,378	337,983	1,469,800	1,084,870
Reimbursement	-	-	-	-	-	-
Net management fees	504,217	489,904	1,087,378	337,983	1,469,800	1,084,870

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$	31/03/2011 S$	31/03/2010 S$
Management fees	5,567,372	4,751,848	3,075,572	2,031,383	784,613	160,693
Reimbursement	-	-	-	-	-	-
Net management fees	5,567,372	4,751,848	3,075,572	2,031,383	784,613	160,693

12. US dollar class

Aberdeen Asian Credit Fund

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

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

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

(b) Net asset value of US$ units

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	27,540	51,293
Net asset value per S$ unit	1.28	1.30

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	35,326	28,025	66,578	50,617
Number of US$ units in issue		22,250		41,612
Value per US$ unit at 31 March		1.26		1.22

Aberdeen Indonesia Equity Fund

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

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

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

(b) Net asset value of US$ units

	31/03/2011		30/09/2010	
Number of S$ units issued to US$ unitholders		4,558,936		3,064,843
Net asset value per S$ unit		5.15		5.49
	S$	**US$ equivalent**	**S$**	**US$ equivalent**
Value of S$ units issued to US$ unitholders	23,482,623	18,629,780	16,830,276	12,795,460
Number of US$ units in issue		3,949,269		2,653,807
Value per US$ unit at 31 March		4.72		4.82

Aberdeen Malaysian Equity Fund

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

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

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

(b) Net asset value of US$ units

	31/03/2011		30/09/2010	
Number of S$ units issued to US$ unitholders		596,753		205,966
Net asset value per S$ unit		3.16		2.99
	S$	**US$ equivalent**	**S$**	**US$ equivalent**
Value of S$ units issued to US$ unitholders	1,883,114	1,493,956	614,910	467,494
Number of US$ units in issue		577,031		199,387
Value per US$ unit at 31 March		2.59		2.34

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

	31/03/2011		30/09/2010	
Number of S$ units issued to US$ unitholders	18,929,343		14,690,343	
Net asset value per S$ unit	4.39		4.36	
	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	83,054,385	65,890,632	64,089,559	48,725,010
Number of US$ units in issue		23,984,835		18,600,274
Value per US$ unit at 31 March		2.75		2.62

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

	31/03/2011		30/09/2010	
Number of S$ units issued to US$ unitholders	710,574		271,213	
Net asset value per S$ unit	4.17		4.21	
	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	2,960,607	2,348,777	1,140,939	867,415
Number of US$ units in issue		1,217,768		464,748
Value per US$ unit at 31 March		1.93		1.87

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	1,256,050	1,496,414
Net asset value per S$ unit	5.91	6.00

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	7,424,260	5,889,986	8,971,449	6,820,673
Number of US$ units in issue		2,212,695		2,635,849
Value per US$ unit at 31 March		2.66		2.59

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	521,415	310,061
Net asset value per S$ unit	0.83	0.78

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	431,054	341,974	240,452	182,807
Number of US$ units in issue		210,290		124,898
Value per US$ unit at 31 March		1.63		1.46

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	3,696,462	883,079
Net asset value per S$ unit	2.83	2.91

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	10,468,380	8,305,018	2,572,587	1,955,846
Number of US$ units in issue		3,459,517		826,148
Value per US$ unit at 31 March		2.40		2.37

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	1,070,036	454,570
Net asset value per S$ unit	2.26	2.37

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	2,414,857	1,915,811	1,078,922	820,266
Number of US$ units in issue		555,237		235,971
Value per US$ unit at 31 March		3.45		3.48

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	5,875,276	2,712,409
Net asset value per S$ unit	1.81	1.79

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	10,620,149	8,425,423	4,864,163	3,698,050
Number of US$ units in issue		3,641,603		1,680,167
Value per US$ unit at 31 March		2.31		2.20

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

	31/03/2011	30/09/2010
Number of S$ units issued to US$ unitholders	3,571,314	2,769,379
Net asset value per S$ unit	1.56	1.62

	S$	US$ equivalent	S$	US$ equivalent
Value of S$ units issued to US$ unitholders	5,576,964	4,424,446	4,498,580	3,420,110
Number of US$ units in issue		2,291,641		1,775,944
Value per US$ unit at 31 March		1.93		1.93

13. Financial instruments

Risk management objectives and policies

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the Fund's prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest rate movements and volatility in securities prices. The Managers manage exposures to market risk through the use of risk management strategies and various analytical and monitoring techniques.

Credit risk

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

Liquidity risk

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

Foreign currency risk

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

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

As at 31 March 2011 and 30 September 2010, the concentration of the Trust's investments is set out in the Portfolio Statement.

14. Financial ratios

	Aberdeen Asian Credit Fund		Aberdeen Indonesia Equity Fund		Aberdeen Malaysian Equity Fund	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010	31/03/2011	31/03/2010
	%	%	%	%	%	%
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.71	1.71	1.70	1.69
Portfolio turnover rate (Note 2)	66.78	56.55	4.08	4.49	8.44	3.34

	Aberdeen Pacific Equity Fund		Aberdeen Singapore Equity Fund		Aberdeen Thailand Equity Fund	
	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %
Ratio of expenses to average net assets (Note 1)	1.72	1.79	1.67	1.68	1.69	1.67
Portfolio turnover rate (Note 2)	2.19	0.97	0.69	1.77	10.68	1.05

	Aberdeen Japan Equity Fund		Aberdeen European Opportunities Fund		Aberdeen American Opportunities Fund	
	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %
Ratio of expenses to average net assets (Note 1)	1.95	1.95	1.75	1.95	1.69	1.84
Portfolio turnover rate (Note 2)	36.12	8.02	2.29	3.13	19.86	14.73

	Aberdeen Global Technology Fund		Aberdeen Global Opportunities Fund		Aberdeen China Opportunities Fund	
	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %
Ratio of expenses to average net assets (Note 1)	1.66	1.75	1.73	1.83	1.79	1.81
Portfolio turnover rate (Note 2)	5.04	2.92	2.28	1.89	4.73	3.51

	Aberdeen India Opportunities Fund		Aberdeen Global Emerging Markets Fund		Aberdeen Asian Smaller Companies Fund	
	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %	31/03/2011 %	31/03/2010 %
Ratio of expenses to average net assets (Note 1)	1.90	1.90	1.79	1.81	1.83	1.89
Portfolio turnover rate (Note 2)	1.73	3.82	2.40	1.08	5.84	13.44

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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