

Aberdeen American Opportunities Fund



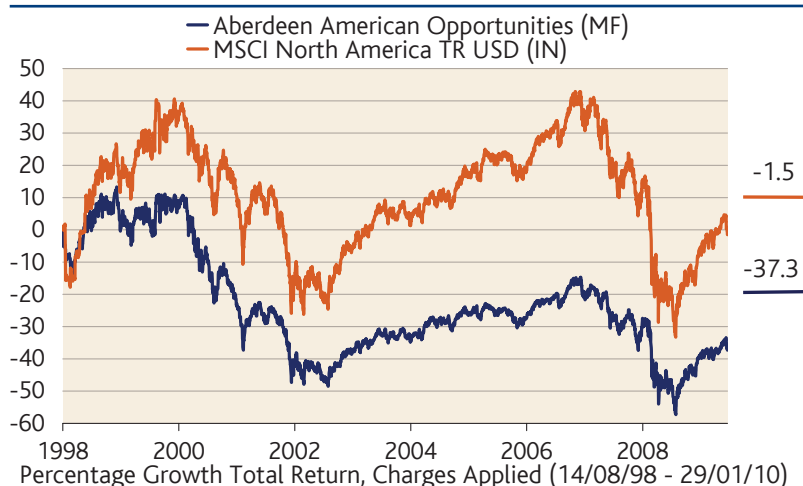
Fund objective

Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – American Equity Fund* (the “underlying fund”), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests in a portfolio of American securities.

Key information

Fund included under	SRS	Switching fee	1.0%
Launch date	14 Aug 98	Management fee	1.5% p.a ¹
Benchmark	MSCI North America	Min. investment	S\$1,000
Monthly investment plan	S\$100 min.	Min. subsequent investment	S\$100
Front end load	5.0%	Fund size (feeder/underlying fund)	S\$2.1m S\$351.5m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-2.8	2.0	20.5	-20.3	-34.0	-3.6
Fund (Charges applied ²)	-7.7	-3.1	14.5	-24.3	-37.3	-4.0
Benchmark	-3.9	4.6	25.3	-25.2	-1.5	-0.1

Source: Lipper, percentage growth, gross income reinvested, as at 29 Jan 10.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.6649 (20/01/10)	\$0.4266 (10/03/09)



Top ten holdings*

	%
Gilead Sciences Inc	3.4
Oracle Corporation	2.9
Baxter International	2.9
Philip Morris International	2.8
Apache Corporation	2.8
United Technologies	2.8
Qualcomm	2.7
PepsiCo	2.5
Kraft Foods	2.5
Intel	2.4
Total	27.7

Sector allocation*

	%
Information Technology	21.1
Consumer Staples	17.3
Industrials	14.7
Financials	14.7
Healthcare	11.4
Energy	10.3
Consumer Discretionary	4.4
Telecommunication Services	1.5
Cash	4.6
Total	100.0

¹ No double charging for management and advisory fees at the underlying fund level

² Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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Fund manager's report

- The US equity market's strong performance in 2009 did not carry over to January. Stock prices fell amid discussion of possible tightening of monetary policy in China and significant uncertainty over financial reform for banks proposed by the Obama administration.
- U.S. GDP grew at an annualised rate of 5.7% in the fourth quarter of 2009, according to the advance estimate of the Bureau of Economic Analysis. Nonetheless, investors remained troubled by the high unemployment rate, which has been at or above 10% for three consecutive months.
- There were no major changes to the portfolio during the month.

Risk Statistics (3yrs to 29/01/10)

Beta	0.92
Std deviation	17.42
Sharpe ratio	-0.39

Codes

UK Sedol number	6156899
ISIN code	SG9999000376
Bloomberg ticker	ABSAAOI SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Where indicated () the underlying fund is not authorised for public sale in Singapore. The name of the underlying fund was changed from Aberdeen Global - American Opportunites Fund to Aberdeen Global - American Equity Fund with effect from 1 Oct 08. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from Bloomberg, Lipper & Russell Mellon.*

For more information

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Important information

The above information should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen Select Portfolio. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by Aberdeen Asset Management Asia Limited (the "Manager"), and are subject to investment risks, including the possible loss of the principal amount invested. Unit values and income therefrom may fall or rise. Past performance is not indicative of future performance. Investors should read the prospectus or seek relevant professional advice before making any investment decision.

The above is based on information available as at 29/01/2010, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

Aberdeen Asset Management Asia Limited, Registration Number 199105448E