

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	Regular savings plan	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\$1.3m S\$296.7m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	5.6	12.2	-11.8	-16.8	-36.4	-4.0
Fund (Charges applied ²)	0.4	6.6	-16.2	-21.0	-39.6	-4.5
Benchmark	7.5	12.2	-15.8	-22.1	-7.5	-0.7

Source: Lipper, percentage growth, gross income reinvested, as at 31 Jul 09.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.7265 (12/08/08)	\$0.4266 (10/03/09)



Top ten holdings*

	%
Philip Morris International	3.1
Johnson & Johnson	3.0
Gilead Sciences	2.8
Kraft Foods	2.7
ExxonMobil	2.6
Oracle Corporation	2.6
Apache	2.5
Qualcomm	2.4
PepsiCo	2.4
United Technologies	2.4
Total	26.5

Sector allocation*

	%
Industrials	18.0
Consumer Staples	15.9
Information Technology	15.4
Healthcare	12.6
Financials	12.4
Energy	11.5
Consumer Discretionary	6.1
Telecommunication Services	2.9
Utilities	2.0
Cash	3.2
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.

Aberdeen American Opportunities Fund

Fund manager's report

- The S & P 500 Index closed higher in July, as better-than-expected corporate earnings boosted sentiment.
- New home sales saw their best monthly gain in eight years in June, while in May, home prices rose for the first time in three years.
- Consumer confidence fell for the first time in five months in July, as June unemployment rose to a 26-year high.
- In portfolio activity, we introduced Starwood Hotels & Resorts Inc. Although the company's near term outlook appears challenging, we remain comfortable with its valuation and confident in its long-term prospects. We also added to snack and beverage company PepsiCo Inc. and oil producer Hess Corp after their underperformance. We also reduced chipmaker Nvidia Corp., healthcare services company Quest Diagnostics and industrial company 3M Co. as valuations became more demanding.
- Although parts of the economy, specifically housing prices, have shown initial signs of stabilisation, neither cyclical nor structural headwinds have disappeared. As such, we remain cautious, and will continue to focus on businesses which we expect to survive and prosper across the business cycle.

Risk Statistics (3yrs to 31/07/09)

Beta	0.95
Std deviation	17.30
Sharpe ratio	-0.34

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 Opportunities 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

Telephone	1800 395 2702
Facsimile	6438 0743
Website	aberdeen-asia.com

The prospectus is available from the website or from:

Aberdeen Asset Management Asia Limited
21 Church Street #01-01
Capital Square Two
Singapore 049480

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 31/07/09, 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