

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	S\$100 min.
Benchmark	MSCI North America	Min. investment	S\$1,000
Management Fee	1.5% per annum ¹	Min. subsequent investment	S\$100
Front end load	5.0%	Fund Size (Feeder/Underlying Fund)	S\$1.1m S\$243.9m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	2.5	16.0	-14.9	-20.9	-39.8	-4.6
Fund (Charges applied ²)	-2.6	10.2	-19.1	-24.9	-42.8	-5.0
Benchmark	-0.1	11.4	-22.5	-27.5	-13.9	-1.4

Source: Lipper, percentage growth, gross income reinvested, as at 30 Jun 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 Inc	2.8
Oracle Corporation	2.7
Kraft Foods Inc.	2.5
Qualcomm	2.5
ExxonMobil	2.5
United Technologies	2.4
Aetna	2.4
CVS Caremark Corporation	2.4
Total	26.3

Sector allocation*

	%
Industrials	18.1
Consumer Staples	16.3
Information Technology	15.5
Healthcare	13.9
Financials	12.3
Energy	11.1
Consumer Discretionary	5.4
Telecommunication Services	3.0
Utilities	2.1
Cash	2.3
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 stock rally stalled in June, as the S&P 500 Index closed broadly flat amid concern that share prices fully reflected expectations of an economic recovery.
- The fall in first-quarter GDP was revised upwards. Other positive data included slower job losses as well as improved housing starts and retail sales. Industrial production, however, fell. Consumer prices also posted a large annual decline, but their slight month-on-month rise suggested receding deflation risks.
- Ten US banks will repay a combined US\$68 billion in bailout funds. Separately, the Federal Reserve made no change to its asset purchase plan and kept rates on hold.
- In portfolio activity, we introduced food maker Kellogg, given its attractive returns and stable growth profile, as well as materials company Praxair and agriculture technology firm Monsanto, in view of their secular growth prospects and reasonable valuations.
- The pace of economic deterioration appears to be easing, but we remain cautious, and will continue to focus on businesses we believe will thrive across the business cycle.

Risk Statistics (3yrs to 30/06/09)

Beta	0.97
Std deviation	16.95
Sharpe ratio	-0.44

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

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The prospectus is available from the website or from:

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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 30/06/09, 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