

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\$0.7m S\$133.1m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-9.0	-12.3	-34.7	-37.1	-50.1	-6.4
Fund (Charges applied ²)	-13.6	-16.7	-38.0	-40.2	-52.6	-6.8
Benchmark	-8.0	-14.2	-37.7	-40.7	-27.7	-3.0

Source: Lipper, percentage growth, gross income reinvested, as at 27 Feb 09.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.7522 (20/05/08)	\$0.4595 (21/11/08)



Top ten holdings*

	%
Philip Morris International	2.9
ExxonMobil	2.8
Apache Corporation	2.6
Kraft Foods Inc.	2.5
United Technologies Corp.	2.4
Procter & Gamble	2.4
JP Morgan Chase	2.3
Cisco Systems Inc.	2.3
Qualcomm	2.3
PPL Corp.	2.3
Total	24.8

Sector allocation*

	%
Information Technology	16.6
Industrials	15.2
Financials	12.6
Energy	12.5
Healthcare	12.4
Consumer Staples	11.6
Consumer Discretionary	7.4
Telecommunication Services	4.6
Utilities	2.3
Cash	4.8
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

- US equities fell to more than a decade low, hurt by weaker corporate earnings and continued concerns over the state of the financial sector. Policymakers discussed further measures to aid troubled institutions including AIG and Citigroup, though the possibility for nationalisation remains.
- President Obama's proposed stimulus package was approved by Congress, while the Treasury plans to use the remaining TARP funds to spur lending.
- Fourth-quarter GDP shrank by a revised 6.2%, the deepest contraction since 1982. January unemployment hit a 16-year high.
- In portfolio activity, we sold Zions Bancorporation given concerns over the company's capital position and the potential for large common shareholder dilution from further capital raises. We also trimmed Goldman Sachs, BorgWarner and TJX Companies on the back of their strong relative performance. Against this, we added to Procter & Gamble, which weakened following poorer-than-expected sales.
- Looking ahead, we expect the economic crisis to continue to weigh on investor sentiment. While markets remain highly volatile, we are focused on companies we believe will survive and prosper.

Risk Statistics (3yrs to 27/02/09)

Beta	0.98
Std deviation	15.52
Sharpe ratio	-0.95

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 27/02/09, 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