

Aberdeen American Opportunities Fund



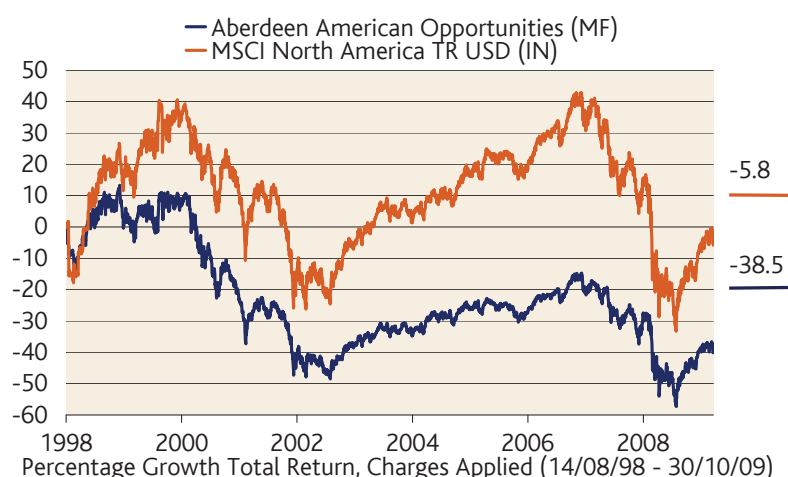
Fund objective

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\$2.0m S\$323.7m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-1.0	1.8	10.2	-20.2	-35.3	-3.8
Fund (Charges applied ²)	-6.0	-3.3	4.7	-24.2	-38.5	-4.2
Benchmark	-3.0	1.8	5.4	-26.0	-5.8	-0.5

Source: Lipper, percentage growth, gross income reinvested, as at 30 Oct 09.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.6344 (20/10/09)	\$0.4266 (10/03/09)



Top ten holdings*

	%
Kellogg Co	3.1
Johnson & Johnson	3.0
Oracle Corporation	3.0
Philip Morris International	3.0
Gilead Sciences Inc	2.8
ExxonMobil	2.7
United Technologies	2.7
Apache Corporation	2.5
CVS Caremark Corporation	2.5
PepsiCo	2.5
Total	27.8

Sector allocation*

	%
Information Technology	18.9
Consumer Staples	17.9
Industrials	15.0
Financials	13.3
Energy	11.7
Healthcare	11.0
Consumer Discretionary	5.8
Telecommunication Services	3.0
Cash	3.4
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

- US equities fell in October, following seven straight months of gains. Third-quarter earnings were broadly better than expected, driven by cost reductions. But investors focused increasingly on the outlook for revenues to gauge the sustainability of growth.
- Third-quarter GDP expanded for the first time in a year, as government incentives boosted consumer spending, particularly in automotives. Despite this improvement, headwinds to further economic expansion remain, as unemployment continued to rise, while outstanding consumer credit declined for the seventh straight month in August as banks maintained restrictive lending.
- In portfolio activity, we continued to build positions in healthcare company Baxter International and industrial gas company Praxair Inc. as we became more comfortable with their outlooks, while also adding to FTI Consulting on price weakness. Against this, we reduced our holdings in food and beverage company PepsiCo and energy producer EOG Resources after a period of strong performance.

Risk Statistics (3yrs to 31/10/09)

Beta	0.95
Std deviation	17.16
Sharpe ratio	-0.40

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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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 31/10/09, 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