

Aberdeen American Opportunities Fund



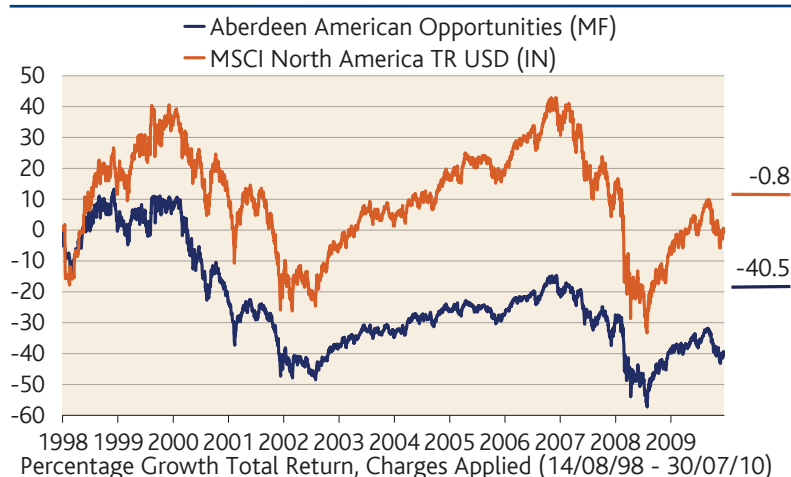
Fund objective

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\$2.5m S\$427.8m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	2.5	-10.8	-1.5	-25.9	-37.4	-9.5	-3.8
Fund (Charges applied ²)	-2.6	-15.3	-6.5	-29.6	-40.5	-11.0	-4.3
Benchmark	4.2	-7.5	7.2	-26.0	-0.8	-9.6	-0.1

Source: Lipper, percentage growth, gross income reinvested, as at 31 Jul 10.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.6819 (16/04/10)	\$0.5680 (06/07/10)



Top ten holdings*

	%
Apache Corporation	3.0
Qualcomm	2.7
CVS Caremark Corporation	2.6
United Technologies	2.6
Kraft Foods	2.6
PepsiCo	2.6
Philip Morris International	2.5
Canadian National Railway	2.5
Oracle Corporation	2.4
Hess Corp	2.4
Total	25.9

Sector allocation*

	%
Information Technology	23.6
Industrials	14.6
Consumer Staples	13.0
Financials	12.7
Energy	11.7
Healthcare	11.1
Consumer Discretionary	5.7
Materials	3.7
Telecommunication Services	1.9
Cash	2.0
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 rebounded in July from year-to-date lows amid lingering concerns over the strength of the global economic recovery. Expectations of solid earnings, along with the passage of financial reform and the successful stress tests of European banks, drove investors to hunt for bargains.
- The US Department of Labor's advance estimate of second-quarter GDP growth was an annualised rate of 2.4%, a decline from 3.7% for the first quarter of the year. The deceleration in growth versus the previous quarter was attributable mainly to slower consumer spending, reflecting the elevated unemployment rate.
- In portfolio-related news, 3M Co.'s second-quarter results exceeded expectations due to organic revenue growth both domestically and abroad. Financial services firm JPMorgan Chase also reported better-than-expected quarterly earnings due primarily to lower credit costs.
- During the month, we added to agricultural machinery manufacturer Deere & Co. and auto components supplier BorgWarner on our anticipation of improving fundamentals for these firms.

Risk Statistics (3yrs to 31/07/10)

Beta	0.93
Std deviation	18.17
Sharpe ratio	-0.48

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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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 31/07/2010, 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