

ABERDEEN INTERNATIONAL INC.
Notes to the Condensed Interim Financial Statements
July 31, 2011 and 2010
(Unaudited)
(Expressed in Canadian dollars unless otherwise noted)

4. Investments at fair value through profit and loss

At July 31, 2011, the Company's investment portfolio consists of 13 privately-traded investments and 35 publicly-traded investments for a total fair value of \$91,407,982.

Private Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Auger Resources Ltd.	(iii)	2,000,000 common shares	\$ 1,000,000	\$ 200,000	0.2%
Brazil Potash Corp.	(iii)	1,650,062 common shares	2,500,000	1,576,634	1.7%
Legacy Platinum Corp.	(ii)	3,015,000 common shares	2,166,174	3,015,000	3.3%
Potash Atlantico Corp.	(iii)	3,186,612 common shares	1,653,183	3,044,808	3.3%
		300,000 w warrants expire Dec 3, 2012			
Raven Minerals Corp.*	(ii)	1,600,000 common shares	400,000	1,440,000	1.6%
		800,000 w warrants			
Scandinavian Metals Inc.	(ii,iii)	22,762,765 common shares	2,038,139	1,138,138	1.2%
Temujin Mining Corp.**	(ii,iii)	15,546,091 common shares	7,156,850	7,156,850	7.8%
		9,090,909 penalty shares B			
		1,410,000 w warrants expire Nov 26, 2011			
		600,000 w warrants expire Jan 14, 2012			
		4,545,455 w warrants expire Jan 29, 2012			
Total of 6 other investments	(iv)		1,210,341	1,337,939	1.5%
Total private investments			\$ 18,124,687	\$ 18,909,369	20.6%

* Warrants expiry date extended to 12 months after Raven Minerals Corp. is publicly listed

** Penalty shares B will convert to common shares if future IPO or RTO issuance price is below the subscription price of \$0.55 per share

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Agua Resources Ltd.*		1,521,583 common shares	\$ 614,793	\$ 3,864,507	4.2%
		4,145,556 performance shares A			
		3,318,763 performance shares B			
Alderon Resources Corp.	(iii)	446,100 common shares	466,100	1,645,333	1.8%
Alder Resources Ltd.	(iii)	749,000 common shares	187,250	63,665	0.1%
Alexis Mineral Corp.	(iii)	2,500,000 common shares	250,000	212,500	0.2%
Allana Resources Inc.	(iii)	3,375,000 common shares	1,190,671	5,163,750	5.6%
Apogee Minerals Ltd.	(iii)	4,964,000 common shares	887,729	1,507,530	1.6%
		1,250,000 w warrants expire Dec 22, 2011			
Avion Gold Corporation	(iii)	1,000,000 common shares	900,312	2,000,000	2.2%
Bell Copper Corp.	(iii)	1,150,000 common shares	230,000	266,685	0.3%
		1,150,000 w warrants expire Nov 10, 2012			
Belo Sun Mining Corp.**	(iii)	1,053,667 common shares	813,796	2,789,650	3.1%
		3,000,000 w warrants expire March 3, 2012			
Black Iron Inc.	(iii)	5,500,000 common shares	3,161,082	5,995,000	6.6%
Castillian Resources Corp.****	(iii)	13,828,000 common shares	2,518,015	1,797,640	2.0%
		1,000,000 common shares to be issued			
Crocodile Gold Corp.	(iii)	4,015,866 common shares	3,972,962	2,913,621	3.2%
		1,385,000 w warrants expire March 24, 2016			

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4. Investments at fair value through profit and loss (continued)

Public Issuer	Note	Security description	Cost	Estimated Fair value	% of FV
Dacha Strategic Metals Inc.	(iii)	1,321,551 common shares	742,544	1,347,982	1.5%
Eurocontrol Technics Inc.	(iii)	1,347,333 common shares	226,253	168,607	0.2%
		1,333,333 warrants expire Sep 27, 2012			
Forbes & Manhattan Coal Corp. *****	(iii)	1,765,910 common shares	3,454,191	6,458,555	7.1%
		100,000 common shares - JSE			
		1,100,000 performance shares			
Largo Resources Ltd.	(iii)	2,063,333 common shares	285,413	825,333	0.9%
Longford Energy Inc.	(iii)	6,164,896 common shares	1,767,243	956,109	1.0%
		1,250,000 warrants expire Jun 8, 2013			
Pitchblack Resources Ltd.***	(ii,iii)	3,030,303 common shares	500,000	1,281,212	1.4%
		3,030,303 warrants expire Oct 29, 2012			
Rodinia Lithium Inc.	(iii)	3,978,333 common shares	1,831,925	1,349,642	1.5%
		416,667 warrants expire Sep 10, 2012			
Silver Bear Resources Inc.	(iii)	1,674,230 common shares	1,339,384	1,791,426	2.0%
Stetson Oil & Gas Ltd.	(iii)	10,000,000 preferred shares	-	100,000	0.1%
Sulliden Gold Corporation Ltd.	(iii)	14,004,572 common shares	7,853,513	25,908,458	28.3%
United Silver Corp.	(iii)	1,372,550 common shares	700,001	1,241,883	1.4%
		1,372,550 common shares expire Jul 29, 2014			
Vast Exploration Inc.	(iii)	1,350,000 common shares	414,549	216,000	0.2%
Total of 11 other investments	(iv)		2,656,087	2,633,435	2.9%
Total public investments			\$ 36,963,813	\$ 72,498,523	79.4%
Total investments			\$ 55,088,500	\$ 91,407,892	100.0%
Reconciliation:					
		Investments held as financial assets	\$ 55,613,936	\$ 91,841,892	
		Investments held as financial liabilities	\$ (525,436)	\$ (434,000)	
			\$ 55,088,500	\$ 91,407,892	

* Formerly New port Mining Ltd.,

** Formerly Verena Minerals Corp.

*** Formerly Cash Minerals Ltd.

**** Warrant exercise request submitted to Castillian prior to expiry, awaiting for the shares to be issued

***** Forbes & Manhattan Coal shares traded separately on the Johannesburg stock exchange, South Africa

Note

- (i) The Company has issued a Section 102 report under the Ontario Securities Act for this investment;
- (ii) The Company owns, on a partially diluted basis, at least a 10% interest in the investee as at July 31, 2011.
- (iii) A director and/or officer of the Company is a director and/or officer of the investee corporation.
- (iv) Total other investments held by the Company, which are not individually listed as at July 31, 2011. Directors and officers may hold investments personally.