

# Aberdeen European Opportunities Fund



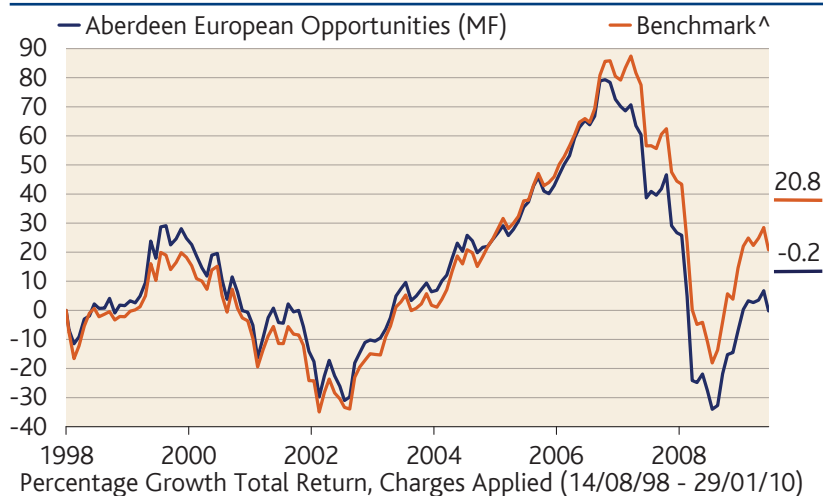
## Fund objective

**Aims to provide long-term capital growth from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Global – European Equity Fund\* (the "underlying fund"), a sub-fund of Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in Europe; and/or, of companies which have the preponderance of their business activities in Europe; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe.**

## Key information

Fund included under	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Launch date	14 Aug 98	Management fee	1.5% p.a. <sup>2</sup>
Benchmark	FTSE World-Europe	Min. investment	S\$1,000
Monthly investment plan	S\$100 min.	Min. subsequent investment	S\$100
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	S\$18.6m S\$77.9m

## Performance



## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-6.5	-2.9	38.0	-39.6	5.0	0.4
Fund (Charges applied <sup>4</sup> )	-11.2	-7.7	31.1	-42.7	-0.2	0.0
Benchmark <sup>^</sup>	-5.9	-1.3	35.6	-27.2	20.8	1.7

Source: Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, percentage growth, gross income reinvested, as at 29 Jan 10

<sup>^</sup> Benchmark was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 Jul 05.

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.0885 (11/01/10)	\$0.6011 (09/03/09)

## Top ten holdings\*

	%
Aberdeen European Smaller Companies Fund*	5.1
Nestle	3.5
Roche Holdings	3.3
British American Tobacco	3.3
Centrica	3.2
Mapfre	3.0
BNP Paribas	3.0
Schneider Electric	2.8
Linde	2.8
Zurich Financial Services	2.7
Total	32.7

## Country allocation\*

	%
United Kingdom	31.5
Germany	16.2
France	14.6
Switzerland	10.7
Italy	6.1
Spain	5.2
Netherlands	4.0
Sweden	3.9
Austria	3.3
Portugal	1.5
Denmark	1.1
Cash	1.9
Total	100.0

## Sector allocation\*

	%
Financials	22.0
Industrials	18.1
Consumer Goods	15.1
Consumer Services	8.4
Oil & Gas	8.1
Healthcare	5.9
Utilities	5.8
Miscellaneous	5.1
Basic Materials	4.2
Technology	3.9
Telecommunications	1.5
Cash	1.9
Total	100.0

<sup>1</sup> Higher Risk - Narrowly Focused (Regional-Europe)

<sup>2</sup> No double charging for management and advisory fees at the underlying fund level

<sup>3</sup> With effect from 1 Jul 07

<sup>4</sup> 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

- European markets fell in January, as sentiment was hurt by credit tightening in China, proposed banking curbs in the US and debt woes in Greece. Investors largely ignored positive Eurozone services and manufacturing data.
- The European Central Bank and Bank of England kept interest rates unchanged, as was widely expected. Inflation in the Eurozone and the UK continued to rise.
- Greece was chided by the European Commission for falsifying its public debt data. Fitch cut Greece's debt rating to BBB plus. Meanwhile, the UK's December budget deficit was the largest on record.
- Eurozone services and manufacturing activity expanded sharply in December. Investor confidence reached a 19-month high. But the unemployment rate worsened unexpectedly to the highest level in more than 11 years.
- In portfolio activity, we pared Mothercare and Portugal Telecom on recent relative strength. Against this, we added to Standard Chartered, which has exposure to growing Asia markets and a conservative balance sheet, and Rolls Royce, which has a robust order book and recurring revenue from its aerospace business.

## Risk Statistics (3yrs to 29/01/10)

Beta	1.15
Std deviation	26.64
Sharpe ratio	-0.57

## Codes

UK Sedol number	6156930
ISIN code	SG9999000392
Bloomberg ticker	ABSCEEI SP

*Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Its fund objective was changed to its current fund objective with effect from 1 Oct 08. Where indicated (\*) the underlying fund is not authorised for public sale in Singapore. 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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**Singapore 049480**

## Important information

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. In addition, from 1 January 2008, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. From 1 April 2008, the first \$20,000 in the OA will not be allowed to be invested under the CPF Investment Scheme.

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 29/01/2010, 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**