

Aberdeen European Opportunities Fund



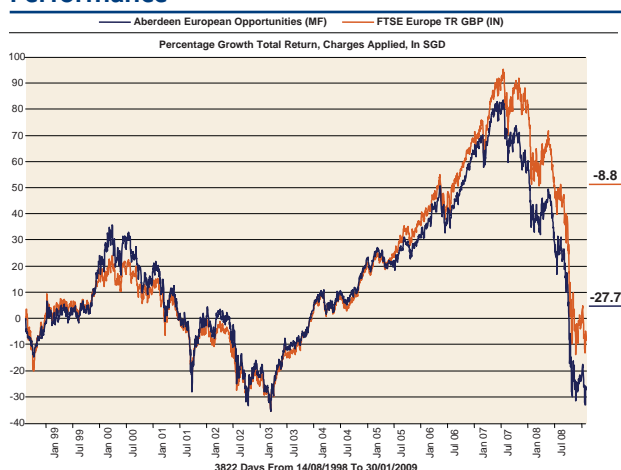
Fund objective

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 ¹ /SRS	Switching fee	1.0%
Launch Date	14 Aug 98	Regular savings plan	S\$100 min.
Benchmark	FTSE World-Europe	Min. investment	S\$1,000
Management Fee	1.5% per annum ²	Min. subsequent investment	S\$100
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) ³	Fund Size (Feeder/ Underlying Fund)	S\$16.2m S\$47.3m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-7.5	-4.8	-47.9	-46.7	-23.9	-2.6
Fund (Charges applied ⁴)	-12.1	-9.6	-50.5	-49.3	-27.7	-3.1
Benchmark	-7.1	-11.1	-43.1	-35.3	-8.8	-0.9

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

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.4939 (16/05/08)	\$0.6686 (23/01/09)

Top ten holdings*

	%
Aberdeen European Smaller Companies	5.0
British American Tobacco	3.5
Centrica	3.4
Gaz de France	3.3
Venture Production	3.2
AstraZeneca	3.1
Zurich Financial Services	3.1
Mothercare	2.8
Linde	2.6
Intesa Sanpaolo	2.5
Total	32.5

Country allocation*

	%
United Kingdom	36.0
Germany	15.0
France	13.3
Sweden	6.9
Italy	6.5
Netherlands	4.7
Switzerland	4.4
Spain	4.1
Austria	3.8
Portugal	1.9
Belgium	1.6
Cash	1.8
Total	100.0

Sector allocation*

	%
Financials	19.6
Industrials	15.4
Oil & Gas	11.3
Consumer Goods	11.2
Consumer Services	10.2
Utilities	6.7
Healthcare	6.5
Telecommunications	5.3
Miscellaneous	5.0
Technology	4.4
Basic Materials	2.6
Cash	1.8
Total	100.0

¹ Higher Risk - Narrowly Focused (Regional-Europe)

² No double charging for management and advisory fees at the underlying fund level

³ With effect from 1 Jul 07

⁴ 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 equities fell in January as weak earnings, rapidly deteriorating economic data and the global slowdown hurt sentiment.
- The European Central Bank and the Bank of England made significant interest rate cuts, amid easing inflation and as economic data continued to disappoint.
- The Eurozone's manufacturing output and retail sales weakened in December, while unemployment climbed to a two-year high. Consumer confidence hit a record low. Separately, Germany's 2008 growth slowed; Spain sank into recession; and France's fourth-quarter GDP shrank.
- More stimulus measures were unveiled: Germany approved a second rescue package worth €50 billion, while France and the UK announced bank bailout plans. The Bank of England will buy £50 billion in bonds and commercial paper.
- In portfolio activity, we sold Germany's Commerzbank on quality concerns, following increased government intervention. We also have concerns over the investment banking division of Dresdner Bank, which is being acquired by Commerzbank. We also disposed of French carmaker Renault, given the deteriorating industry conditions, to allocate capital to better opportunities elsewhere.

Risk Statistics (3yrs to 30/01/09)

Beta	1.21
Std deviation	22.77
Sharpe ratio	-0.86

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. The benchmark was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 Jul 05. 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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The prospectus is available from the website or from:

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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 Ordinary Account will not be allowed to be invested under the CPF Investment Scheme. From 1 May 2009, the first \$30,000 in the Special Account 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 30/01/2009, 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