

Aberdeen European Opportunities Fund



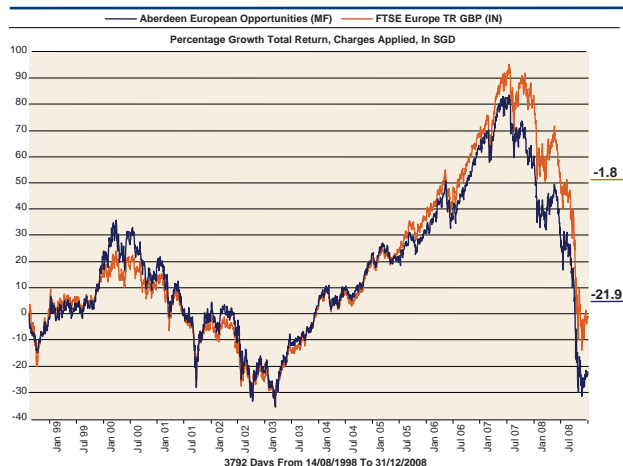
Fund objective

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\$17.7m S\$51.2m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	4.0	-25.5	-51.3	-40.2	-17.8	-1.9
Fund (Charges applied ⁴)	-1.3	-29.2	-53.7	-43.2	-21.9	-2.4
Benchmark	0.8	-22.2	-46.0	-27.5	-1.8	-0.2

Source: Lipper, percentage growth, gross income reinvested, as at 31 Dec 08.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.6037 (31/12/07)	\$0.6824 (20/11/08)

Top ten holdings*

	%
Aberdeen European Smaller Companies	4.9
Gaz de France	3.7
Centrica	3.2
Zurich Financial Services	3.2
British American Tobacco	3.0
AstraZeneca	2.9
Linde	2.8
Mapfre	2.7
Compagnie de Saint-Gobain	2.6
Intesa Sanpaolo	2.4
Total	31.4

Country allocation*

	%
United Kingdom	33.1
Germany	18.2
France	14.9
Sweden	6.5
Italy	6.3
Netherlands	4.6
Switzerland	4.5
Spain	4.5
Austria	3.4
Portugal	1.8
Belgium	1.5
Cash	0.7
Total	100.0

Sector allocation*

	%
Financials	22.4
Industrials	16.3
Consumer Goods	11.5
Consumer Services	9.6
Oil & Gas	9.6
Utilities	6.8
Healthcare	6.1
Telecommunications	5.5
Miscellaneous	4.9
Technology	3.8
Basic Materials	2.8
Cash	0.7
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 closed flat in December as fresh government measures to combat recession counterbalanced rapidly deteriorating economic data. For the year, the FTSE Europe Index fell by 38.6%, marking one of its worst ever annual performances.
- The European Central Bank, along with its Swiss and Swedish counterparts, made significant interest rate cuts during the month. In particular, the ECB lowered rates by a larger-than-expected 0.75%.
- Economic data were anaemic. The eurozone's industrial production fell by the most in 15 years, while factory orders also posted the biggest annual decline on record in October. In the UK, manufacturing activity cooled.
- Governments continued to prop up economies: France plans to spend €26bn on infrastructure; Germany will direct €2bn towards transport links; and Sweden announced an 8.3bn kronor package.
- We introduced a position in Standard Chartered, which is an attractively valued bank with a solid footing post-capital raising. It also has interesting long-term growth opportunities across emerging markets. We also topped up Adidas and Roche on the back of share price weakness. Against this, we sold SEB and Deutsche Postbank.

Risk Statistics (3yrs to 31/12/08)

Beta	1.22
Std deviation	22.68
Sharpe ratio	-0.72

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 both the Ordinary and Special Accounts 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 31/12/2008, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.