

Aberdeen European Opportunities Fund



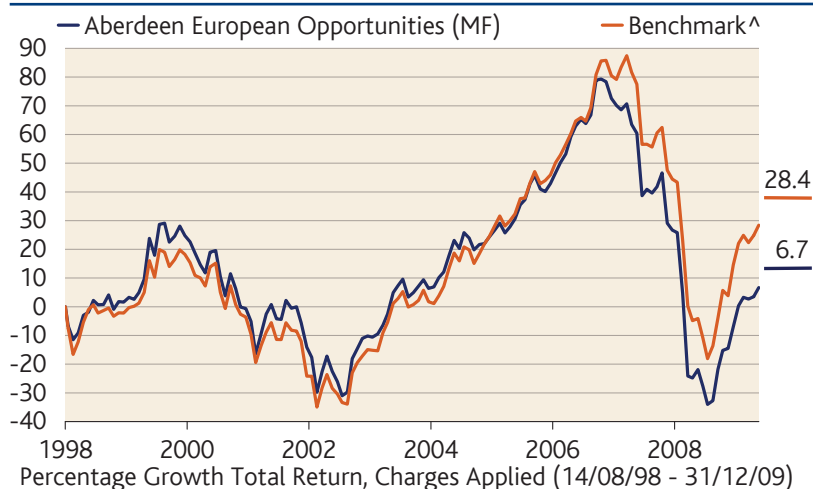
Fund objective

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	Management fee	1.5% p.a. ²
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) ³	Fund size (feeder/ underlying fund)	S\$20.1m S\$83.4m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	3.2	3.4	36.6	-34.5	12.4	1.0
Fund (Charges applied ⁴)	-2.0	-1.8	29.8	-37.7	6.7	0.6
Benchmark [^]	2.9	2.8	33.9	-22.0	28.4	2.2

Source: Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, percentage growth, gross income reinvested, as at 31 Dec 09

[^] 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	\$1.0822 (18/11/09)	\$0.6011 (09/03/09)

Top ten holdings*

	%
Aberdeen European Smaller Companies Fund*	5.1
Nestle	3.4
Roche Holdings	3.2
Centrica	3.1
British American Tobacco	3.1
BNP Paribas	3.1
Schneider Electric	2.9
Mapfre	2.9
Gaz de France	2.9
Linde	2.8
Total	32.5

Country allocation*

	%
United Kingdom	30.3
Germany	16.7
France	15.3
Switzerland	10.2
Italy	6.5
Spain	5.4
Netherlands	4.2
Sweden	3.8
Austria	3.5
Portugal	2.0
Denmark	1.0
Cash	1.1
Total	100.0

Sector allocation*

	%
Financials	22.2
Industrials	18.5
Consumer Goods	14.5
Consumer Services	8.8
Oil & Gas	8.4
Utilities	6.0
Healthcare	5.6
Miscellaneous	5.1
Basic Materials	4.3
Technology	3.5
Telecommunications	2.0
Cash	1.1
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 markets rose in December on the back of optimism over the global recovery, even as Greece and Spain saw their sovereign debt ratings lowered.
- The European Central Bank kept interest rates unchanged but started to unwind some of the exceptional measures taken to keep the regional financial system liquid. It also upgraded its 2010 growth forecast. The UK and Switzerland also kept monetary policy unchanged.
- Sovereign debt concerns increased, with Standard & Poor's lowering Spain's outlook to negative. Fitch downgraded Greece's credit rating owing to its poor fiscal health, while Moody's warned the UK to rein in its deficit in order to maintain its triple-A rating.
- European economic confidence improved in November, despite the jobless rate remaining at a decade high and industrial production posting the first monthly decline since March. In the UK, services-sector output was weaker than expected in October, underscoring the fragility of the economy.
- In a relatively quiet month, we top-sliced Centrica, Schroders and Wincor Nixdorf following recent relative strength.

Risk Statistics (3yrs to 31/12/09)

Beta	1.16
Std deviation	26.48
Sharpe ratio	-0.49

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 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 31/12/2009, 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