

# Aberdeen European Opportunities Fund



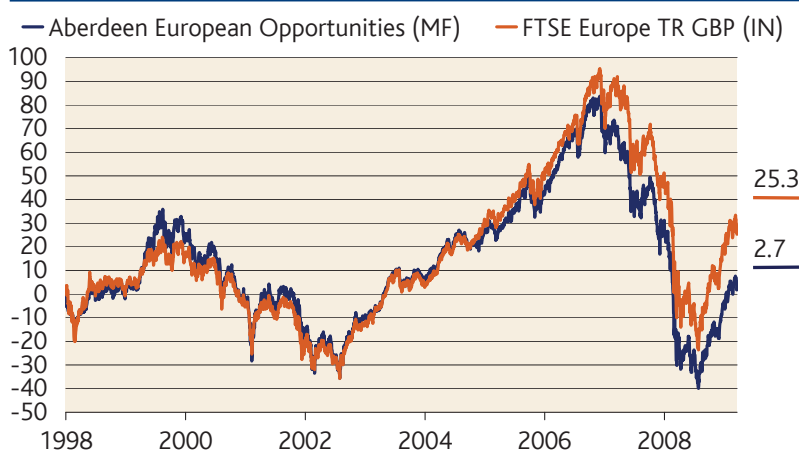
## Fund objective

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\$20.4m S\$81.4m

## Performance



Percentage Growth Total Return, Charges Applied (14/08/98 - 30/10/09)

## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	-0.5	10.5	35.2	-33.0	8.1	0.7
Fund (Charges applied <sup>4</sup> )	-5.5	5.0	28.5	-36.3	2.7	0.2
Benchmark	-2.0	6.8	22.1	-21.9	25.3	2.0

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

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.0760 (20/10/09)	\$0.6011 (09/03/09)

## Top ten holdings\*

	%
Aberdeen European Smaller Companies	5.1
Nordea	3.5
Nestle	3.4
Centrica	3.3
British American Tobacco	3.1
Mapfre	3.1
BNP Paribas	3.0
Gaz de France	2.9
Linde	2.9
Zurich Financial Services	2.8
Total	33.1

## Country allocation\*

	%
United Kingdom	30.7
Germany	17.0
France	14.6
Switzerland	8.9
Italy	6.5
Sweden	6.4
Spain	5.6
Austria	4.0
Netherlands	3.7
Portugal	2.0
Cash	0.6
Total	100.0

## Sector allocation\*

	%
Financials	23.4
Industrials	17.4
Consumer Goods	14.8
Oil & Gas	8.7
Consumer Services	7.9
Utilities	6.1
Healthcare	6.0
Miscellaneous	5.1
Basic Materials	4.1
Technology	3.9
Telecommunications	2.0
Cash	0.6
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.

## Aberdeen European Opportunities Fund

### Fund manager's report

- European stocks fell in October, as weak US consumer spending data renewed concerns that the rally has outpaced economic and corporate fundamentals, and the first wave of third-quarter earnings updates proved to be a mixed bag.
- Norway became the first European country to raise interest rates since the start of the financial crisis whereas the ECB and the Bank of England left rates unchanged but had a slightly more hawkish view on inflation and a recovery.
- Inflation in Germany and France eased further while the UK economy contracted unexpectedly in the third quarter, amid slumps in services, manufacturing and construction.
- Europe's manufacturing and services sectors expanded more than estimated in October but unemployment rose to a 10-year high. In the UK, September retail sales were flat, despite a recovery in home prices, and unemployment grew at the slowest pace in a year.
- In portfolio activity, we trimmed our holdings in Adidas and Aviva and used the proceeds to add to good-quality names that have been relatively weak but offer good long-term potential including British American Tobacco, Centrica and Roche.

### Risk Statistics (3yrs to 31/10/09)

Beta	1.16
Std deviation	26.57
Sharpe ratio	-0.46

### 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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### 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 31/10/2009, 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**