

# Aberdeen European Opportunities Fund



## Fund objective

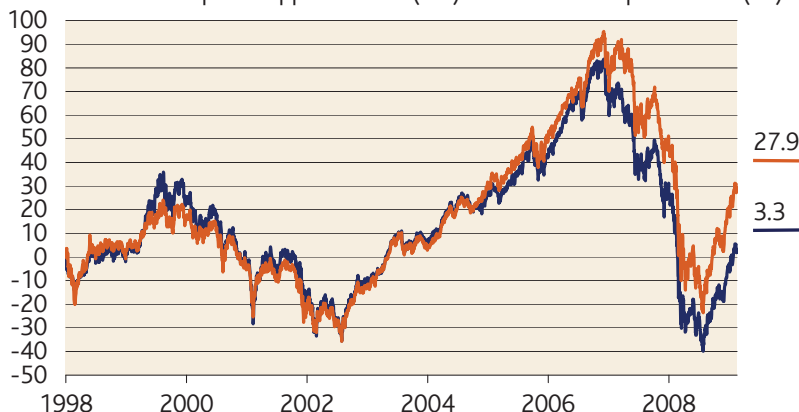
Aims to provide long-term capital growth from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Global – European Equity Fund\* (the "underlying fund"), a sub-fund of Luxembourg-registered Aberdeen Global, which invests 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	£\$1,000
Monthly investment plan	£\$100 min.	Min. subsequent investment	£\$100
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	£\$21.1m £\$82.1m

## Performance

— Aberdeen European Opportunities (MF) — FTSE Europe TR GBP (IN)



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

## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (14/08/98)	Inception (p.a)
Fund NAV to NAV	3.0	20.7	-1.5	-31.3	8.7	0.8
Fund (Charges applied <sup>4</sup> )	-2.2	14.7	-6.4	-34.7	3.3	0.3
Benchmark	2.3	20.3	1.3	-18.3	27.9	2.2

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

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.0632 (02/10/08)	\$0.6011 (09/03/09)

## Top ten holdings\*

	%
Aberdeen European Smaller Companies	5.2
Mapfre	3.2
Nordea	3.1
Nestle	3.0
Gaz de France	3.0
Linde	2.9
Zurich Financial Services	2.9
BNP Paribas	2.9
British American Tobacco	2.8
Centrica	2.7
Total	31.7

## Country allocation\*

	%
United Kingdom	30.7
Germany	18.0
France	14.6
Switzerland	8.2
Italy	6.7
Sweden	5.9
Spain	5.6
Austria	3.9
Netherlands	3.6
Portugal	1.8
Cash	1.0
Total	100.0

## Sector allocation\*

	%
Financials	24.0
Industrials	18.1
Consumer Goods	14.1
Oil & Gas	8.3
Consumer Services	8.1
Utilities	5.7
Healthcare	5.5
Miscellaneous	5.2
Basic Materials	4.2
Technology	4.0
Telecommunications	1.8
Cash	1.0
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 rose to an 11-month high in September as confidence in the recovery continued to grow amid supportive central bank policies, some positive economic data and companies reporting signs of stabilisation.
- The European Central Bank and the Bank of England kept interest rates at record lows, and the latter will continue buying assets to support the economy's recovery.
- Unemployment in the Eurozone worsened in July, whereas the manufacturing and services sectors expanded month-on-month for the first time in over a year in August. In the UK, manufacturing output and mortgage approvals rose, while retail sales were lacklustre amid rising unemployment.
- Meanwhile, in politics, German chancellor Angela Merkel returned to office for a second term and will press ahead with tax cuts and labour market reforms.
- During the month, we added to Swiss food and beverage group Nestle as its valuation appeared attractive. It also has solid long-term growth prospects. Against this, we pared French materials company Compagnie de St Gobain and UK fund management firm Schroders on relative price strength.

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

Beta	1.16
Std deviation	26.62
Sharpe ratio	-0.44

## 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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**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 30/09/2009, 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**