

# Aberdeen Asian Smaller Companies Fund



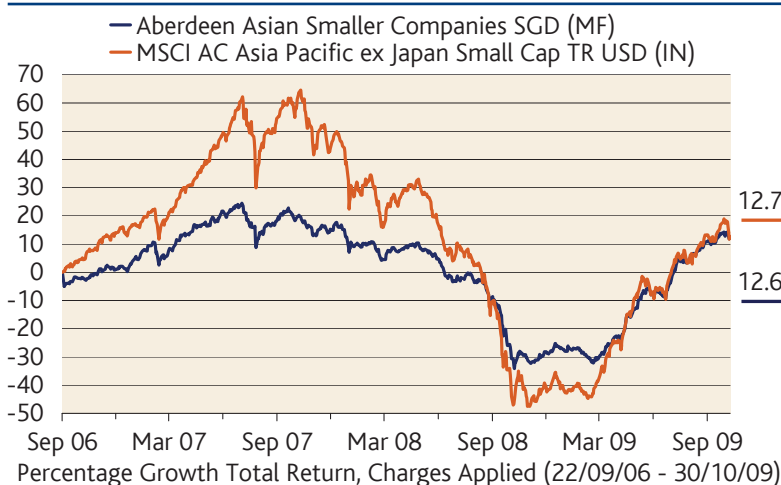
## Fund objective

Aims to maximise long-term total return through investing all or substantially all of its assets in the Aberdeen Global – Asian Smaller Companies Fund\* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity related securities of companies with a market capitalisation of no more than US\$1 billion ("Smaller Companies") with their registered office in an Asia Pacific (excluding Japan) country; and/or, of Smaller Companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan).

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Launch date	22 Sep 06	Management fee	1.5% p.a <sup>4</sup>
Benchmark	MSCI AC Asia Pacific ex Japan Small Cap	Min. investment	S\$1,000/ US\$5,000
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	S\$21.2m S\$871.2m

## Performance



## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (22/09/06)	Inception (p.a)
Fund NAV to NAV	1.9	9.6	65.3	15.6	18.5	5.6
Fund (Charges applied <sup>5</sup> )	-3.2	4.1	57.0	9.8	12.6	3.9
Benchmark	0.2	6.9	90.9	7.5	12.8	3.9

USD <sup>^</sup>	1 mth	3 mths	1 yr	3 yrs	Inception (22/09/06)	Inception (p.a)
Fund NAV to NAV	3.1	12.8	76.0	28.2	32.0	9.4
Fund (Charges applied <sup>5</sup> )	-2.0	7.2	67.2	21.8	25.4	7.6
Benchmark	1.0	10.3	102.5	19.7	27.7	8.2

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

<sup>^</sup> Fund available for US\$ investment since 22 Sep 06



Preservation

## Top ten holdings\*

	%
CDL Hospitality Trust	4.5
Bukit Sembawang	4.1
Mphasis Ltd	3.0
WBL Corporation	3.0
Godrej Consumer Products	2.9
ASM International	2.5
Castrol	2.4
Aeon	2.1
Public Financial Holdings	2.1
Holcim Indonesia	2.1
Total	28.7

## Country allocation\*

	%
Singapore	22.5
Malaysia	18.3
Hong Kong	16.1
India	12.6
Thailand	11.9
Indonesia	5.7
Sri Lanka	3.7
Philippines	3.1
Australia	1.0
South Korea	0.9
Cash	4.2
Total	100.0

## Sector allocation\*

	%
Financials	28.0
Consumer Discretionary	16.8
Consumer Staples	14.0
Information Technology	12.8
Industrials	9.5
Materials	7.5
Healthcare	3.7
Utilities	1.3
Telecommunication Services	1.3
Energy	0.9
Cash	4.2
Total	100.0

<sup>1</sup> Higher Risk - Narrowly Focused (Regional Asia)

<sup>2</sup> S\$ Class only

<sup>3</sup> With effect from 1 Jul 07

<sup>4</sup> No double charging for management and advisory fees at the underlying fund level

<sup>5</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.

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## Aberdeen Asian Smaller Companies Fund

### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.2029 (20/10/09)	\$0.7127 (26/11/08)
USD	\$1.3500 (20/10/09)	\$0.7200 (09/03/09)

### Fund manager's report

- Most Asian small cap equities outperformed their larger counterparts in October. Volatility increased as renewed doubts about the global recovery overshadowed better-than-expected corporate results. Thailand, India and Korea were among the worst performing markets, while China outperformed.
- Economic activity showed further improvement, with most of the region posting better-than-expected data. In particular, China's recovery accelerated in the third quarter, underpinned by stimulus spending and record lending growth, while India's industrial output in August expanded at its fastest pace in almost two years.
- Most central banks kept interest rates at record lows, but Australia hiked rates, while India signalled its monetary tightening intent by requiring lenders to increase capital reserves.
- In politics, India's ruling Congress Party won three state elections seen as an early referendum on the government's performance. Indonesian president Susilo Bambang Yudhoyono unveiled his new cabinet.
- There were no major changes to the portfolio in October.

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

Beta	0.58
Std deviation	21.34
Sharpe ratio	0.25

### Codes

UK Sedol number	B1CPYM9
ISIN code	SGD - SG9999002984 USD - SG9999002992
Bloomberg ticker	SGD - ABASSCS SP USD - ABASSCU 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 MSCI AC Asia Pacific ex Japan to the MSCI AC Asia Pacific ex Japan Small Cap index with effect from 1 Oct 07. 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 BPSS, Datastream, USD; based on the underlying fund.*

### For more information

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The prospectus is available from the website or from:

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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 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**