

# Aberdeen China Opportunities Fund



## Fund objective

Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – Chinese Equity 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 their registered office in China; and/or, of companies which have the preponderance of their business activities in China; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in China.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Launch date	13 Jul 01	Management fee	1.5% p.a. <sup>4</sup>
Benchmark	MSCI Zhong Hua	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\$140.9m S\$709.5m

## Performance



## Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (13/07/01)	Inception (p.a)
Fund NAV to NAV	-0.1	5.7	60.6	12.9	161.2	12.1
Fund (Charges applied <sup>5</sup> )	-5.1	0.4	52.5	7.3	148.1	11.4
Benchmark	0.4	8.5	59.5	22.0	116.7	9.7

  

USD <sup>^</sup>	1 mth	3 mths	1 yr	3 yrs	Inception (01/06/04)	Inception (p.a)
Fund NAV to NAV	1.1	10.3	74.6	25.5	102.1	13.6
Fund (Charges applied <sup>5</sup> )	-4.0	4.8	65.8	19.2	92.0	12.6
Benchmark	1.4	12.9	73.7	35.7	155.9	18.6

Source: Lipper, percentage growth, gross income reinvested, as at 30 Nov 09  
<sup>^</sup> Fund available for US\$ investment since 1 Jun 04

## Top ten holdings\*

	%
Jardine Strategic Holdings	8.2
Swire Pacific B	7.9
China Mobile	6.4
Standard Chartered	5.3
ASM Pacific Technology	4.6
PetroChina	4.6
Hong Kong & Shanghai Hotels	4.5
CNOOC	4.4
Hang Lung Group	3.9
Sun Hung Kai Properties	3.7
<b>Total</b>	<b>53.5</b>

## Country allocation\*

	%
HK Listed	64.0
Red Chips	10.8
Sing Listed HK Stock	10.2
H Shares	9.9
Sing Listed Chinese Stock	2.2
Cash	2.9
<b>Total</b>	<b>100.0</b>

## Sector allocation\*

	%
Financials	34.6
Consumer Discretionary	17.5
Industrials	16.1
Energy	9.0
Telecommunication Services	8.2
Information Technology	4.7
Consumer Staples	3.1
Utilities	2.9
Materials	1.0
Cash	2.9
<b>Total</b>	<b>100.0</b>

<sup>1</sup> Higher Risk - Narrowly Focused (Country - Greater China)

<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.

## Aberdeen China Opportunities Fund

### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.5758 (19/11/09)	\$1.4694 (09/03/09)
USD	\$1.9800 (17/11/09)	\$1.0200 (10/03/09)

### Fund manager's report

- The MSCI Zhong Hua Index rose in November, notwithstanding concerns about stricter capital requirements for Chinese banks and Dubai's debt problems. Sentiment was supported by favourable economic news and sustained liquidity.
- China's industrial production and retail sales accelerated in October. Exports also improved from the previous month. Hong Kong's unemployment rate for the three months to October eased.
- Meanwhile, China's bank regulator warned lenders to comply with capital requirements or face sanctions, following months of rapid loan growth. Beijing also pledged to extend stimulus measures until late next year. Separately, China and Taiwan agreed to widen reciprocal access to the financial sector.
- Our holdings reported good quarterly results amid the improving economic environment. Jardine Strategic's trading update indicated improvement across its operations, particularly Dairy Farm, Astra and Hongkong Land. Tighter cost controls benefited Convenience Retail Asia and Café de Coral, while Yanlord was helped by increased sales volume and higher prices for its residential projects. Separately, China Mobile added 5.1 million subscribers in October.
- There were no major changes to the portfolio in November.

### Risk Statistics (3yrs to 30/11/09)

Beta	0.74
Std deviation	27.30
Sharpe ratio	0.17

### Codes

UK Sedol number	6383590
ISIN code	SGD - SG9999000368 USD - SG9999001861
Bloomberg ticker	SGD - ABCHINA SP USD - ABCHINU 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 and its benchmark was changed from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 Oct 07. Where indicated (\*) the underlying fund is not authorised for public sale in Singapore. The name of the underlying fund was changed from Aberdeen Global - China Opportunities Fund to Aberdeen Global - Chinese Equity Fund with effect from 1 Oct 08. 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 30/11/2009, 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**