

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 ⁴ | CPFIS-OA ¹ /SRS | Switching fee | 1.0% |
| Launch Date | 13 Jul 01 | Regular savings plan ⁴ | S\$100 min. |
| Benchmark | MSCI Zhong Hua | Min. investment | S\$1,000/ US\$5,000 |
| Management Fee | 1.5% per annum ² | Min. subsequent investment | S\$100/ US\$2,500 |
| Front end load | 5.0% (Cash/SRS) 3.0% (CPFIS-OA) ³ | Fund Size (Feeder/ Underlying Fund) | S\$116.0m S\$613.5m |

Performance



Performance (%)

| SGD | 1 mth | 3 mths | 1 yr | 3 yrs | Inception (13/07/01) | Inception (p.a) |
|--------------------------------------|-------|--------|-------|-------|----------------------|-----------------|
| Fund NAV to NAV | 0.9 | 34.9 | -10.7 | 11.7 | 130.3 | 11.0 |
| Fund (Charges applied ⁵) | -4.2 | 28.2 | -15.2 | 6.1 | 118.8 | 10.3 |
| Benchmark | 2.5 | 29.4 | -4.6 | 29.0 | 93.2 | 8.6 |

| USD [^] | 1 mth | 3 mths | 1 yr | 3 yrs | Inception (01/06/04) | Inception (p.a) |
|--------------------------------------|-------|--------|-------|-------|----------------------|-----------------|
| Fund NAV to NAV | 0.6 | 41.2 | -16.6 | 20.7 | 69.5 | 10.9 |
| Fund (Charges applied ⁵) | -4.4 | 34.2 | -20.8 | 14.7 | 61.0 | 9.8 |
| Benchmark | 2.3 | 35.9 | -10.5 | 40.9 | 118.4 | 16.6 |

Source: Lipper, percentage growth, gross income reinvested, as at 30 Jun 09
[^] Fund available for US\$ investment since Jun 04



Top ten holdings*

| | % |
|-----------------------------|------|
| Jardine Strategic Holdings | 8.9 |
| Swire Pacific B | 8.8 |
| China Mobile | 6.4 |
| Standard Chartered | 5.3 |
| Aeon Stores | 4.4 |
| ASM Pacific Technology | 4.3 |
| PetroChina | 4.3 |
| Hong Kong & Shanghai Hotels | 4.1 |
| Hang Lung Group | 4.1 |
| Dairy Farm International | 3.9 |
| Total | 54.5 |

Country allocation*

| | % |
|--------------------------------|-------|
| HK Listed | 66.5 |
| Singapore Listed HK Stock | 12.8 |
| Red Chips | 10.2 |
| H Shares | 5.8 |
| Singapore Listed Chinese Stock | 2.4 |
| Cash | 2.3 |
| Total | 100.0 |

Sector allocation*

| | % |
|----------------------------|-------|
| Financials | 34.5 |
| Consumer Discretionary | 17.5 |
| Industrials | 16.4 |
| Telecommunication Services | 8.2 |
| Energy | 8.2 |
| Consumer Staples | 5.5 |
| Information Technology | 4.3 |
| Utilities | 2.5 |
| Materials | 0.6 |
| Cash | 2.3 |
| Total | 100.0 |

¹ Higher Risk - Narrowly Focused (Country - Greater China)

² No double charging for management and advisory fees at the underlying fund level

³ With effect from 1 Jul 07

⁴ S\$ Class only

⁵ 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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Prices over past 12 months

| | Highest NAV | Lowest NAV |
|-----|---------------------|---------------------|
| SGD | \$2.4629 (01/08/08) | \$1.4177 (28/10/08) |
| USD | \$1.9400 (23/07/08) | \$1.0000 (28/10/08) |

Fund manager's report

- China and Hong Kong markets maintained their upward momentum in June, as improving economic indicators on the mainland stoked recovery hopes.
- State spending in China continued to boost industrial output as well as property and retail sales, though foreign direct investment and exports remained depressed amid the still-weak global environment. Additionally, inflation eased for the fourth straight month.
- Hong Kong's exports and retail sales fell at a slower pace, whereas consumer prices and unemployment remained unchanged.
- Beijing introduced export curbs on some industrial raw materials and imposed a 'Buy Chinese' policy as part of its stimulus programme, which amplified tensions with trade partners. Separately, the mainland approved its first initial public offering since September, ending the nine-month moratorium on share sales.
- In portfolio activity, we introduced Xinao Gas Holdings, a Hong Kong-listed gas distributor with a good track record of execution.

Risk Statistics (3yrs to 30/06/09)

| | |
|---------------|-------|
| Beta | 0.72 |
| Std deviation | 26.36 |
| Sharpe ratio | 0.14 |

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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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 30/06/2009, 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