

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\$89.9m S\$520.8m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (13/07/01)	Inception (p.a)
Fund NAV to NAV	10.7	11.6	-33.2	-10.7	89.0	8.5
Fund (Charges applied ⁵)	5.2	6.0	-36.6	-15.2	79.5	7.8
Benchmark	9.7	17.7	-30.9	4.7	63.8	6.5

USD [^]	1 mth	3 mths	1 yr	3 yrs	Inception (01/06/04)	Inception (p.a)
Fund NAV to NAV	14.0	14.0	-38.7	-5.6	36.8	6.6
Fund (Charges applied ⁵)	8.3	8.3	-41.8	-10.3	30.0	5.5
Benchmark	12.9	20.4	-36.5	12.1	81.4	12.9

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



Top ten holdings*

	%
Jardine Strategic Holdings	8.4
Swire Pacific B	8.3
China Mobile	6.3
Standard Chartered	5.5
PetroChina	4.8
ASM Pacific Technology	4.6
Aeon Stores	4.4
Dairy Farm International	4.1
Hang Lung Group	4.1
CNOOC	4.0
Total	54.5

Country allocation*

	%
HK Listed	79.3
H Shares	11.9
Red Chips	6.3
Cash	2.5
Total	100.0

Sector allocation*

	%
Financials	33.8
Consumer Discretionary	17.3
Industrials	16.5
Energy	8.8
Telecommunication Services	8.4
Consumer Staples	6.0
Information Technology	4.6
Utilities	1.4
Materials	0.7
Cash	2.5
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	\$2.7912 (16/05/08)	\$1.4177 (28/10/08)
USD	\$2.1700 (15/05/08)	\$1.0000 (28/10/08)

Fund manager's report

- Despite fears over the swine flu outbreak towards the month end, equities in China and Hong Kong rose in April, boosted by tentative signs of economic recovery and better-than-expected earnings reports.
- China's first-quarter GDP grew by 6.1% year-on-year, its slowest in a decade. Still, stimulus measures appear to be taking effect: urban fixed-asset investments and industrial output growth, along with bank lending and money supply, accelerated in March.
- Other economic data were largely positive. China's manufacturing activity expanded in March after a five-month contraction, whereas the pace of decline in China and Hong Kong's exports fell.
- Beijing and Taiwan will increase direct flights and allow Chinese investment on the island. In particular, China Mobile's plan to buy a 12% stake in Taiwan's third-largest mobile operator FarEasTone buoyed Taiwan's stockmarket.
- In portfolio activity, we introduced Li Ning, a well-managed and financially sound sports apparel retailer. Its strong domestic brand will give us more direct exposure to the mainland's consumer market.

Risk Statistics (3yrs to 30/04/09)

Beta	0.67
Std deviation	23.64
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 30/04/2009, 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