

# Aberdeen Global Emerging Markets Fund



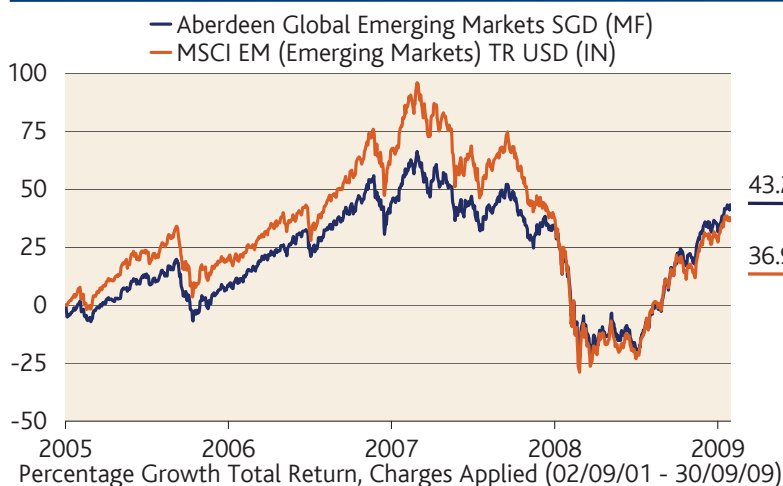
## Fund objective

Aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global – Emerging Markets 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 an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. "Emerging Market" shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Launch date	2 Sep 05	Management fee	1.5% p.a. <sup>4</sup>
Benchmark	MSCI Emerging Markets	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\$223.9m S\$2.9bn

## Performance



## Performance (%)

	1 mth	3 mths	1 yr	3 yrs	Inception (02/09/05)	Inception (p.a)
SGD						
Fund NAV to NAV	6.1	17.3	27.7	28.6	50.8	10.6
Fund (Charges applied <sup>5</sup> )	0.8	11.5	21.3	22.2	43.2	9.2
Benchmark	6.7	17.8	17.7	12.7	36.9	8.0
USD <sup>^</sup>						
Fund NAV to NAV	8.8	21.0	30.1	44.2	73.0	14.4
Fund (Charges applied <sup>5</sup> )	3.4	14.9	23.6	37.0	64.4	13.0
Benchmark	9.1	21.0	19.4	26.9	62.8	12.7

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

<sup>^</sup> Fund available for US\$ investment since 2 Sep 05

Fund manager's report and footnotes on page 2



## Top ten holdings\*

	%
VALE	3.9
China Mobile	3.7
Petroleo Brasileiro (pref)	3.5
Banco Bradesco (pref)	3.4
Samsung Electronics (pref)	3.4
Massmart	3.3
FEMSA	3.1
TSMC	2.8
Akbank	2.7
PetroChina	2.7
Total	32.5

## Country allocation\*

	%
Brazil	17.2
India	12.9
China/Hong Kong	13.4
Mexico	8.1
South Korea	5.8
South Africa	5.3
Turkey	4.2
Thailand	4.2
Taiwan	4.1
Israel	3.7
Hungary	3.2
Malaysia	3.0
Russia	2.7
Indonesia	2.6
Philippines	2.3
Chile	2.2
Italy	2.1
Sri Lanka	0.2
Cash	2.8
Total	100.0

## Sector allocation\*

	%
Financials	27.2
Consumer Discretionary	13.9
Energy	12.7
Information Technology	10.3
Consumer Staples	10.0
Materials	8.1
Healthcare	6.2
Telecommunication Services	5.9
Industrials	1.7
Miscellaneous	1.2
Cash	2.8
Total	100.0

## Aberdeen Global Emerging Markets Fund

### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.5078 (23/09/09)	\$0.8218 (28/10/08)
USD	\$1.7300 (30/09/09)	\$0.8700 (03/03/09)

### Fund manager's report

- Emerging markets rose to their highest level in a year in September, boosted by generally upbeat economic data and improved risk appetite. The weak debut of a few Chinese IPOs nevertheless dampened sentiment somewhat.
- Brazil's second-quarter GDP expanded from the previous quarter, while Turkey's economy shrank at a slower pace from the year earlier. In China, industrial production accelerated in August. Conversely, the recession deepened in Hungary, while Hong Kong and Taiwan's exports continued to weaken.
- Inflation slowed in most countries. Most central banks left interest rates unchanged, although a few continued to cut rates. Amid tentative signs that credit markets are normalising, Brazil started to unwind lending stimulus measures by tightening loan purchasing rules. Hungary announced that it will not ask for new loans from the IMF.
- Meanwhile, the G20 supplanted the G8 as the new platform for economic cooperation and policy coordination, giving emerging economies greater voting rights in the global arena.
- There were no major portfolio changes during the month.

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

Beta	0.85
Std deviation	25.07
Sharpe ratio	0.37

### Codes

UK Sedol number	B0G6J15
ISIN code	SGD - SG9999002042 USD - SG9999002059
Bloomberg ticker	SGD - ABEGEMF SP USD - ABEGEMU SP

<sup>1</sup> Higher Risk - Narrowly Focused (Emerging-Markets)

<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.

*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. Where indicated (\*) the underlying fund is not authorised for public sale in Singapore. The name of the underlying fund was changed from Aberdeen Global - Emerging Markets Fund to Aberdeen Global - Emerging Markets 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 30/09/2009, 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**