

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 ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	13 Jul 01	Management fee	1.5% p.a. ⁴
Benchmark	MSCI Zhong Hua	Min. investment	S\$1,000/ US\$5,000
Monthly investment plan ²	S\$100 min.	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\$141.9m S\$674.4m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (13/07/01)	Inception (p.a)
Fund NAV to NAV	-5.9	-4.0	48.2	-1.2	150.9	11.4
Fund (Charges applied ⁵)	-10.6	-8.8	40.8	-6.2	138.4	10.7
Benchmark ^	-8.1	-5.6	46.4	20.7	N/A	N/A

USD [#]	1 mth	3 mths	1 yr	3 yrs	Inception (01/06/04)	Inception (p.a)
Fund NAV to NAV	-5.7	-4.2	59.7	7.7	91.6	12.2
Fund (Charges applied ⁵)	-10.4	-9.0	51.7	2.3	82.0	11.2
Benchmark ^	-8.0	-5.9	57.6	32.1	N/A	N/A

Source: Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, percentage growth, gross income reinvested, as at 29 Jan 10

Top ten holdings*

	%
Jardine Strategic Holdings	8.6
Swire Pacific B	8.4
China Mobile	7.1
Standard Chartered	5.5
PetroChina	4.6
Hong Kong & Shanghai Hotels	4.6
ASM Pacific Technology	4.4
CNOOC	4.2
Hang Lung Group	3.8
Sun Hung Kai Properties	3.7
Total	54.9

Country allocation*

	%
HK Listed	65.3
Red Chips	11.2
Sing Listed HK Stock	10.8
H Shares	9.7
Sing Listed Chinese Stock	1.9
Cash	1.1
Total	100.0

Sector allocation*

	%
Financials	34.6
Consumer Discretionary	18.5
Industrials	16.6
Telecommunication Services	8.9
Energy	8.8
Information Technology	4.4
Consumer Staples	3.4
Utilities	2.7
Materials	1.0
Cash	1.1
Total	100.0

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

² S\$ Class only

³ With effect from 1 Jul 07

⁴ No double charging for management and advisory fees at the underlying fund level

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.

[^] Benchmark was changed from the CLSA China World to MSCI China Index with effect from 1 Jun 05 and from the MSCI China Index to the MSCI Zhong Hua Index with effect from 1 Oct 07.

[#] Fund available for US\$ investment since 1 Jun 04

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.5782 (06/01/10)	\$1.4694 (09/03/09)
USD	\$1.9900 (11/01/10)	\$1.0200 (10/03/09)

Fund manager's report

- The MSCI Zhong Hua Index fell in January amid heightened concerns that the mainland's efforts to rein in credit expansion could dent its strong growth.
- China's central bank raised both lenders' reserve requirements and interest rates for three-month bills after new loans grew faster than expected. Regulators also ordered several banks to halt lending temporarily. New loans are expected to fall to about 7.5 trillion yuan this year, from 9.6 trillion yuan in 2009.
- On the economic front, China's fourth-quarter GDP expanded by 10.7% year-on-year, bringing full-year growth to 8.7%. However, consumer prices accelerated in December, adding to inflation expectations. In Hong Kong, exports rose in December, while unemployment eased.
- In portfolio-related news, China Mobile added more than 4 million new subscribers in December despite fierce competition. Hang Lung Group's first-half profits tripled from a year earlier, thanks to well-timed property sales and solid rental income. Conversely, Public Financial's full-year performance was hurt by higher provisions.
- There were no major changes to the portfolio in January.

Risk Statistics (3yrs to 29/01/10)

Beta	0.78
Std deviation	27.33
Sharpe ratio	0.00

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. 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 29/01/2010, 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