

Aberdeen Asian Smaller Companies Fund



Fund objective

Aims to maximise long-term total return through investing all or substantially all of its assets in the Aberdeen Global – Asian Smaller Companies 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 Smaller Companies with their registered office in an Asia Pacific (excluding Japan) country; and/or, of Smaller Companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan).

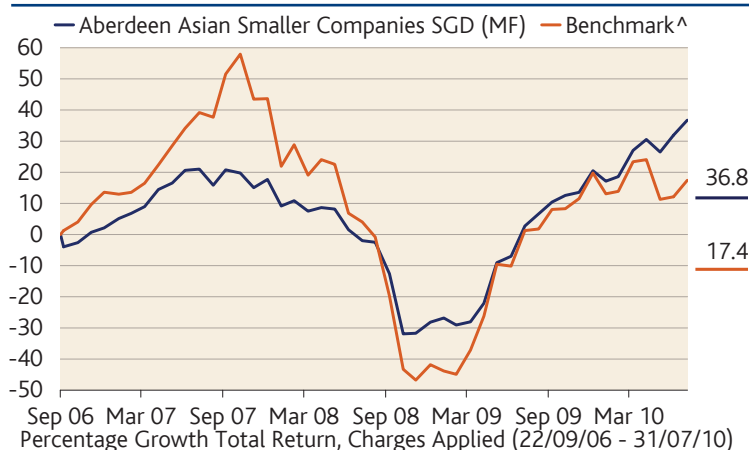
Prior to 1 July 2010, "Smaller Companies" is defined as companies with a market capitalisation as at the date of investment, of under US\$1 billion.

With effect from 1 July 2010, "Smaller Companies" will instead be defined as companies with a market capitalisation as at the date of investment, of under US\$2.5 billion.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	22 Sep 06	Management fee	1.5% p.a. ⁴
Benchmark	MSCI AC Asia Pacific ex Japan Small Cap	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\$63.0m S\$1.8bn

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	3.7	4.8	33.1	13.0	44.0	4.2	9.9
Fund (Charges applied ⁵)	-1.5	-0.5	26.5	7.3	36.8	2.4	8.5
Benchmark [^]	4.7	-5.3	16.0	-15.6	17.4	-5.5	4.3

USD [#]	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.5	5.8	41.0	26.0	65.0	8.0	13.9
Fund (Charges applied ⁵)	1.1	0.5	34.0	19.7	56.8	6.2	12.4
Benchmark [^]	7.5	-4.6	23.0	-5.8	36.9	-2.0	8.5

Source: Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, percentage growth, gross income reinvested, as at 31 Jul 10

Fund manager's report and footnotes on page 2



Top ten holdings*

	%
Bukit Sembawang	3.0
Giordano International	2.4
CDL Hospitality Trust	2.4
Hana Microelectronics	2.0
Siam Makro	2.0
Castrol	2.0
Holcim Indonesia	2.0
United Malacca	2.0
Singapore Airport Terminal Services	1.9
Aeon	1.9
Total	21.6

Country allocation*

	%
Singapore	20.1
Malaysia	17.1
Hong Kong	14.0
Thailand	12.4
India	10.7
Australia	5.9
Indonesia	5.4
Sri Lanka	4.5
Philippines	2.2
China	1.4
South Korea	1.4
Cash	4.9
Total	100.0

Sector allocation*

	%
Financials	22.0
Industrials	16.2
Consumer Discretionary	15.9
Consumer Staples	11.7
Information Technology	10.9
Materials	8.7
Healthcare	4.8
Utilities	2.7
Energy	1.3
Telecommunication Services	0.9
Cash	4.9
Total	100.0

[^] Benchmark was changed from the MSCI AC Asia Pacific ex Japan to the MSCI AC Asia Pacific ex Japan Small Cap index with effect from 1 Oct 07.

[#] Fund available for US\$ investment since 22 Sep 06

Aberdeen Asian Smaller Companies Fund

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.4425 (29/07/10)	\$1.0813 (31/07/09)
USD	\$1.6500 (30/07/10)	\$1.1600 (17/08/09)

Fund manager's report

- Asian small cap equities rose in line with their larger counterparts in July, backed by upbeat economic data and corporate results, along with positive stress tests for European banks, which outweighed fears of a double-dip recession.
- Economic growth was uneven in the region. China's second-quarter growth decelerated; whereas Singapore registered record growth and Korea's expansion exceeded expectations.
- Inflation remained a threat and Korea, New Zealand, Malaysia and Thailand responded with interest rate hikes. India raised rates by more than expected. Conversely, Sri Lanka cut interest rates.
- In politics, Australia set its general election for late August. Hong Kong approved its first minimum wage bill, while agreeing with China to lift restrictions on using the yuan. Meanwhile, India will start conducting banking sector stress tests every six months.
- In July, the portfolio's market capitalisation limit was lifted to US\$2.5 billion, allowing us to introduce several companies with attractive valuations and business prospects, including leading cement-maker Lafarge Malayan Cement, Singapore Airport Terminal Services, China's XinAo Gas, and Singapore-listed Yanlord Land. Against this, we sold Indonesia's Dynaplast.

Risk Statistics (3yrs to 31/07/10)

Beta	0.58
Std deviation	21.95
Sharpe ratio	0.24

Codes

UK Sedol number	B1CPYM9
ISIN code	SGD - SG9999002984 USD - SG9999002992
Bloomberg ticker	SGD - ABASSCS SP USD - ABASSCU SP

¹ Higher Risk - Narrowly Focused (Regional Asia)

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.

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. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream, USD; based on the underlying fund.*

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 31/07/2010, 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