

Aberdeen India Opportunities Fund



Fund objective

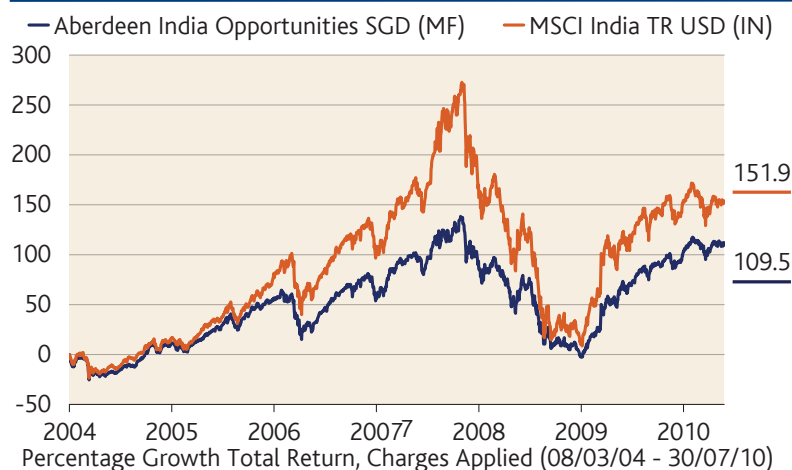
Aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Global – Indian Equity Fund* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.

The current investment policy of the underlying fund, into which the Aberdeen India Opportunities Fund feeds, is to invest in India via a Mauritian subsidiary. Investors should refer to the prospectus for further information on the Mauritian subsidiary.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	08 Mar 04	Management fee	1.5% p.a ⁴
Benchmark	MSCI India	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\$709.5m S\$5.1bn

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-1.5	-2.0	22.6	5.3	120.5	1.7	13.2
Fund (Charges applied ⁵)	-6.4	-6.9	16.5	0.0	109.5	0.0	12.3
Benchmark	-1.9	-4.1	15.1	-7.4	151.9	-2.5	15.5

USD [^]	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.0	-1.0	29.7	16.9	212.6	5.4	20.3
Fund (Charges applied ⁵)	-4.0	-6.0	23.2	11.1	197.0	3.6	19.3
Benchmark	0.7	-3.3	22.1	3.3	282.2	1.1	24.3

Source: Lipper, percentage growth, gross income reinvested, as at 31 Jul 10

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

Fund manager's report on page 2

Top ten holdings*

	%
HDFC	10.1
Infosys Technologies	9.4
ICICI Bank	8.7
Tata Consultancy Services	6.7
Hero Honda	4.0
ITC Ltd	3.7
GlaxoSmithKline Pharmaceuticals	3.5
Hindustan Lever	3.5
Ambuja Cements	3.5
Mphasis Ltd	3.5
Total	56.6

Sector allocation*

	%
Financials	24.0
Information Technology	20.5
Consumer Staples	10.2
Materials	10.1
Healthcare	9.6
Industrials	7.7
Consumer Discretionary	7.2
Utilities	7.0
Telecommunication Services	2.8
Cash	0.9
Total	100.0

¹ Higher Risk - Narrowly Focused (Country - Others)

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.

Aberdeen India Opportunities Fund

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.1757 (09/04/10)	\$1.6107 (17/08/09)
USD	\$3.0200 (26/04/10)	\$2.1400 (17/08/09)

Fund manager's report

- Indian equities lagged the broader regional benchmark in July, as the larger-than-expected interest rate hike, which overshadowed upbeat economic data and corporate results, affected sentiment.
- Headline inflation stayed in the double-digit region for a fifth month, with core inflation continuing to rise. The central bank hiked its key policy rate from 5.25% to 5.50% to address rising price pressures.
- In politics, the opposition organised a one-day protest against the government's liberalisation of fuel prices. In other news, the authorities will conduct banking sector stress tests every six months.
- The results of our holdings generally benefited from stronger domestic demand in the quarter ended June. They included lenders, HDFC and HDFC Bank, drugmaker GlaxoSmithKline India, lubricant distributor Castrol India and software firms Tata Consultancy Services and Infosys. Consumer sector holdings Hindustan Lever and Hero Honda's profits were pared by rising costs. Conversely, Container Corporation and ABB India suffered from pricing pressure and higher costs.
- There were no major changes to the portfolio in July.

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

Beta	0.73
Std deviation	29.60
Sharpe ratio	0.09

Codes

UK Sedol number	6741574
ISIN code	SGD - SG9999001663 USD - SG9999001879
Bloomberg ticker	SGD - ABINDIA SP USD - ABINDIU 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 - India Opportunities Fund to Aberdeen Global - Indian 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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Singapore 049480

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.