

Aberdeen India Opportunities Fund



Fund objective

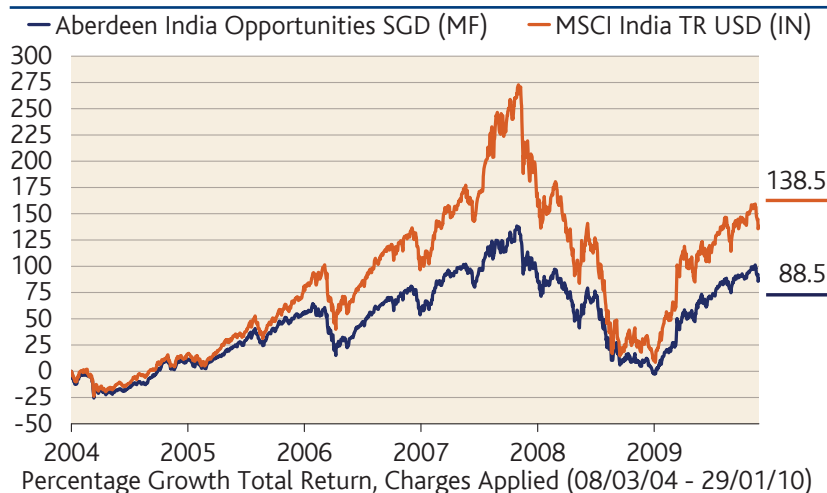
Aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Global – Indian Equity Fund* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities 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\$658.0m S\$4.4bn

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (08/03/04)	Inception (p.a)
Fund NAV to NAV	-3.6	5.4	70.1	6.3	98.4	12.3
Fund (Charges applied ⁵)	-8.4	0.1	61.6	1.0	88.5	11.4
Benchmark	-5.3	6.7	82.1	4.8	138.6	15.9

USD [^]	1 mth	3 mths	1 yr	3 yrs	Inception (01/06/04)	Inception (p.a)
Fund NAV to NAV	-3.7	4.9	82.4	15.6	172.6	19.4
Fund (Charges applied ⁵)	-8.5	-0.4	73.3	9.8	159.0	18.3
Benchmark	-5.3	6.3	96.0	14.7	250.6	24.8

Source: Lipper, percentage growth, gross income reinvested, as at 29 Jan 10

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

Fund manager's report on page 2

Top ten holdings*

	%
Infosys Technologies	9.7
HDFC	8.9
ICICI Bank	7.6
Tata Consultancy Services	6.1
Grasim Industries	5.0
ABB India	4.2
Hero Honda	4.0
ITC Ltd	3.6
GlaxoSmithKline Pharmaceuticals	3.4
Mphasis Ltd	3.4
Total	55.9

Sector allocation*

	%
Financials	22.0
Information Technology	20.0
Materials	11.2
Healthcare	10.1
Consumer Staples	9.3
Industrials	7.9
Utilities	7.4
Consumer Discretionary	7.0
Telecommunication Services	3.1
Cash	2.0
Total	100.0

¹ Higher Risk - Narrowly Focused (Country - Others)

² \$\$ 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.

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.0121 (18/01/10)	\$0.9719 (09/03/09)
USD	\$3.4100 (19/01/10)	\$1.3400 (20/02/09)

Fund manager's report

- Indian stocks tracked global markets lower in January, on fears over potential monetary tightening and withdrawal of fiscal stimulus.
- The central bank left its key lending rates unchanged, but raised banks' cash reserve requirement by a larger-than-expected 0.75% to rein in accelerating inflation.
- The continued rise in food prices lifted inflation, with the widely tracked wholesale price index climbing 7.31% from a year earlier in December, higher than previous month's annual increase of 4.78%.
- Healthy domestic demand boosted industrial production growth in November, while exports rose for the second consecutive month in December.
- The government hopes to raise about US\$2 billion by selling its 5% stake in state-owned power company NTPC, the first of several expected in the coming weeks.
- In a development that could reduce red tape, the government is mulling a single telecom licence in place of 17 service-specific ones.
- There were no significant changes to the portfolio over the month.

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

Beta	0.73
Std deviation	30.32
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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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