

Aberdeen Japan Equity Fund



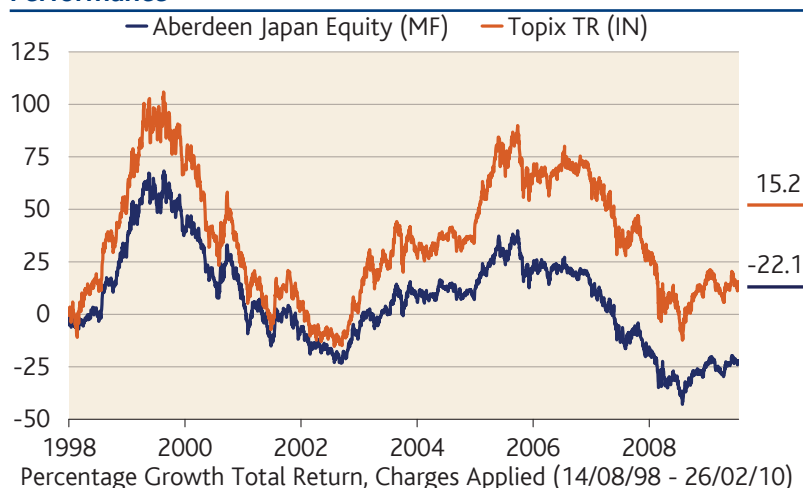
Fund objective

Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Japan Growth Fund*, a class of the Aberdeen Investment Funds ICVC, which invests in Japanese securities.

Key information

Fund included under	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	14 Aug 98	Management fee	1.5% p.a. ²
Benchmark	Topix	Min. investment	S\$1,000
Monthly investment plan	S\$100 min.	Min. subsequent investment	S\$100
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) ³	Fund size (feeder/ underlying fund)	S\$5.6m S\$616.2m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.9	7.6	22.7	-37.5	-18.0	-14.5	-1.7
Fund (Charges applied ⁴)	-3.2	2.3	16.6	-40.6	-22.1	-15.9	-2.1
Benchmark	1.4	4.7	20.5	-34.2	15.2	-13.0	1.2

Source: Lipper, percentage growth, gross income reinvested, 26 Feb 10

Prices over past 12 months

SGD	Highest NAV	Lowest NAV
	\$0.8037 (15/01/10)	\$0.5705 (10/03/09)

Top ten holdings*

	%
Canon	6.2
Shin-Etsu Chemical	5.3
Takeda Pharmaceutical	5.1
Fanuc	4.9
Astellas Pharma	4.9
Honda Motor	4.8
Mitsubishi Estate	4.7
Keyence Corporation	4.7
Bank of Yokohama	4.4
Toyota Motor Corp	4.1
Total	49.1

Sector allocation*

	%
Electrical Appliances	19.4
Transportation Equipment	17.3
Pharmaceuticals	11.7
Chemicals	9.0
Construction	8.0
Banks	7.7
Machinery	7.3
Retail	6.6
Real Estate	4.7
Other Products	3.7
Consumer Goods	2.1
Cash	2.5
Total	100.0

¹ Higher Risk - Narrowly Focused (Country - Japan)

² No double charging for management and advisory fees at the underlying fund level

³ With effect from 1 Jul 07

⁴ 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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Fund manager's report

- Japanese stocks fell marginally in February in local currency terms despite broadly positive domestic economic news. Sentiment was dampened by concerns over the strength of the US recovery and European sovereign debt.
- The economy grew a better-than-expected 1.1% quarter-on-quarter in the fourth quarter. Separately, the central bank kept interest rates unchanged and refrained from expanding its lending and asset-purchase programmes, despite pressure to combat deflation.
- In portfolio-related news, Toyota Motor's president testified at a US congressional hearing on the automaker's recalls. Elsewhere, Parco will close its unprofitable Oita store, while Sekisui House plans to acquire a stake in Joint Capital Partners, signalling its entry into the REIT sector. Bank of Kyoto disclosed a ¥3.9 billion loan exposure to bankrupt company Willcom.
- Corporate results were mixed. Auto demand recovery boosted Toyota Motor and Honda Motor's third quarter earnings. Robust Tamiflu sales boosted Chugai Pharmaceutical's full-year profits. Conversely, Takeda Pharmaceutical's quarterly performance was hurt by the cost of acquiring experimental drugs.
- There were no major changes to the portfolio in February.

Risk Statistics (3yrs to 26/02/10)

Beta	0.77
Std deviation	13.37
Sharpe ratio	-1.06

Codes

UK Sedol number	6156918
ISIN code	SG9999000434
Bloomberg ticker	ABSJPEI SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. 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 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 26/02/2010, 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