

# Aberdeen Singapore Equity Fund



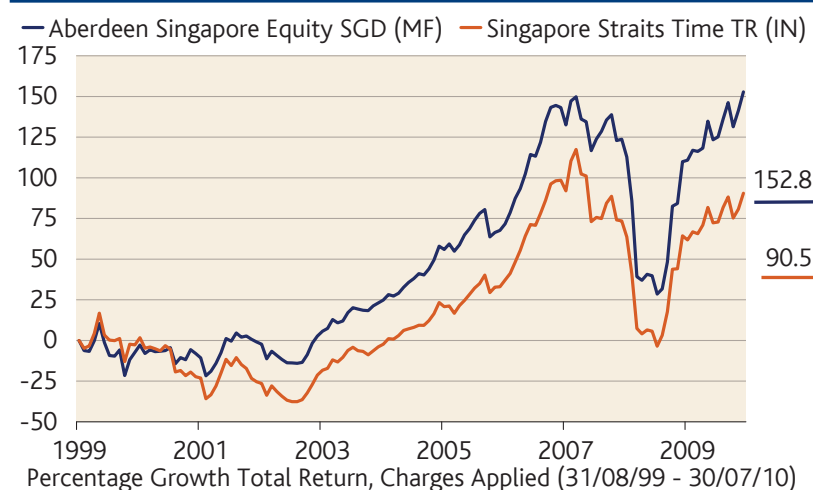
## Fund objective

**Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.**

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Launch date	5 Dec 97	Management fee	1.5% p.a
Benchmark	STI	Min. investment	S\$1,000/ US\$5,000
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size	S\$173.3m

## Performance



## Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.8	2.7	20.4	3.9	328.1	1.3	12.2
Fund (Charges applied <sup>4</sup> )	-0.5	-2.5	14.4	-1.3	306.7	-0.4	11.7
Benchmark	5.5	1.2	16.0	-4.0	N/A	-1.4	N/A

USD <sup>^</sup>	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	8.0	3.6	27.7	15.9	75.0	5.0	14.7
Fund (Charges applied <sup>4</sup> )	2.6	-1.6	21.4	10.1	66.3	3.3	13.3
Benchmark	8.3	2.0	23.0	7.1	68.3	2.3	13.6

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

<sup>^</sup> Fund available for US\$ investment since 5 Jul 06

<sup>#</sup> Benchmark data is only available from 31 Aug 99 following the take over of index calculation by FTSE on 10 Jan 08.

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$4.0829 (29/07/10)	\$3.2733 (19/08/09)
USD	\$1.7500 (30/07/10)	\$1.3200 (19/08/09)

Fund manager's report on page 2



## Top ten holdings

	%
Jardine Strategic Holdings	10.0
UOB	9.4
OCBC	9.2
Fraser & Neave	7.0
Singapore Telecom	5.5
City Developments	4.7
Bukit Sembawang	4.3
Hong Leong Finance	4.3
Keppel Corp	4.2
ST Engineering	4.0
Total	62.6

## Sector allocation

	%
Financials	39.2
Industrials	38.2
Consumer Services	13.9
Telecommunications	5.5
Healthcare	2.8
Cash	0.4
Total	100.0

<sup>1</sup> Higher Risk - Narrowly Focused (Country - Singapore)

<sup>2</sup> S\$ Class only

<sup>3</sup> With effect from 1 Jul 07

<sup>4</sup> 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 Singapore Equity Fund

### Fund manager's report

- Singapore equities rose in July, boosted by solid corporate earnings and economic data.
- Second-quarter GDP expanded by an annualised 26%, led by both the manufacturing and service sectors, bringing first-half growth to a new high. The government now expects the economy to grow by up to 15% for the full year.
- Exports continued to gain in June, thanks to higher shipments of electronics and pharmaceutical products. Manufacturing output also increased at a double-digit pace, albeit slower than a month ago. Visitor arrivals rose to an all-time high, accompanied by a sharp gain in the average hotel occupancy rate.
- Consumer prices rose 2.7% year-on-year in June because of higher transport and housing costs.
- In policy news, the Monetary Authority of Singapore will introduce central bank bills to cope with sudden inflows and outflows of capital. It signed a currency swap agreement with China for the next three years.
- There were no significant changes to the portfolio in July.

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

Beta	0.93
Std deviation	27.24
Sharpe ratio	0.09

### Codes

UK Sedol number	6156792
ISIN code	SGD - SG9999000475 USD - SG9999002976
Bloomberg ticker	ABSINGI SP ABSUBGU SP

*Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream.*

### For more information

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The prospectus is available from the website or from:

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**Singapore 049480**

### 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**