

Aberdeen Indonesia Equity Fund



Fund objective

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

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	05 Dec 97	Management fee	1.5% p.a
Benchmark	Jakarta Composite	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	S\$149.9m

Performance



Performance (%)

SGD	1 mth	3 mths	1 yr	3 yrs	Inception (05/12/97)	Inception (p.a)
Fund NAV to NAV	3.2	13.5	102.1	42.2	320.0	12.5
Fund (Charges applied ⁴)	-2.0	7.9	92.0	35.1	299.0	12.1
Benchmark	3.5	13.0	121.5	32.1	135.0	7.3

USD [^]	1 mth	3 mths	1 yr	3 yrs	Inception (01/06/04)	Inception (p.a)
Fund NAV to NAV	3.1	13.1	115.8	54.0	245.3	24.5
Fund (Charges applied ⁴)	-2.0	7.5	105.0	46.3	228.0	23.3
Benchmark	3.5	12.6	138.4	44.6	257.9	25.2

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

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

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$4.1274 (20/01/10)	\$1.7691 (20/02/09)
USD	\$2.8000 (18/01/10)	\$1.2200 (09/03/09)

Top ten holdings

	%
Astra International	9.4
Unilever	9.1
Telekom Indonesia	9.0
Holcim Indonesia	7.3
Bank OCBC NISP	6.9
Ramayana	6.3
Bank Permata	5.6
ACE Hardware	5.2
M. P. Evans	4.7
International Nickel Indonesia	4.6
Total	68.1

Sector allocation

	%
Consumer Goods	27.7
Infrastructure, Utility & Transportation	19.6
Miscellaneous Industries	13.7
Finance	12.5
Basic Industry & Chemicals	8.0
Trade & Service	6.3
Mining	6.0
Agricultural	4.7
Cash	1.5
Total	100.0

¹ Higher Risk - Narrowly Focused (Country - Others)

² S\$ Class only

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.

Aberdeen Indonesia Equity Fund

Fund manager's report

- Indonesian equities bucked the downtrend and rose in January, outperforming the broader region that had succumbed to fears over monetary tightening in China, along with proposed banking reforms and disappointing jobs data in the US.
- Sectors that led the domestic market higher included consumer/retail and property, whereas mining and utilities lagged.
- The central bank continued to keep interest rates unchanged, with core inflation holding steady.
- Fitch revised upwards the country's sovereign credit rating to just below investment grade.
- The ASEAN-China free trade agreement came into effect in January, but Indonesia's growing trade deficit has prompted the government to seek negotiations with the mainland.
- In corporate news, Telkom plans to issue rupiah-denominated bonds worth US\$214 million in the first quarter to finance capital spending. Separately, it bought a controlling stake in AdMedika for US\$13 million, a leading health care administration provider, and is set to acquire three more companies in the IT or media sectors.
- In January, we sold tobacco producer BAT Indonesia after its merger with cigarette-maker Bentoel.

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

Beta	0.67
Std deviation	29.38
Sharpe ratio	0.48

Codes

UK Sedol number	6156929
ISIN code	SGD - SG9999000426 USD - SG9999001887
Bloomberg ticker	SGD - ABINDOI SP USD - ABINDOU 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

Telephone	1800 395 2702
Facsimile	6438 0743
Website	aberdeem-asia.com

The prospectus is available from the website or from:

Aberdeen Asset Management Asia Limited
21 Church Street #01-01
Capital Square Two
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 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