

Aberdeen Indonesia Equity Fund



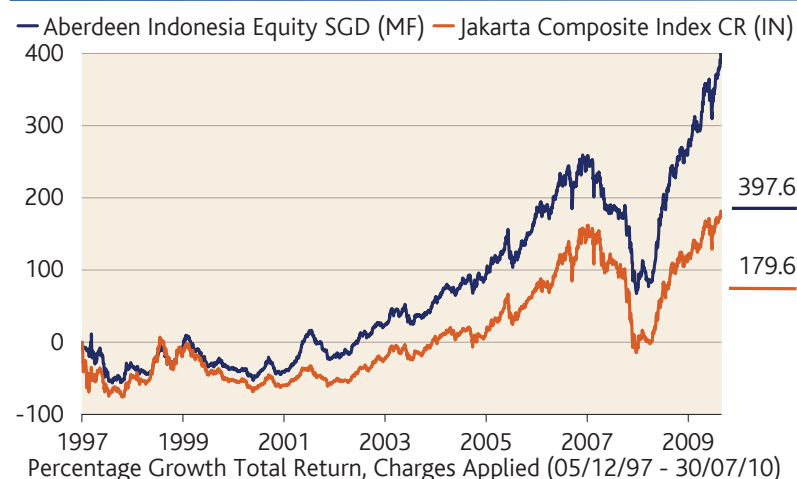
Fund objective

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\$188.0m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.5	8.3	46.0	48.0	423.8	14.0	14.0
Fund (Charges applied ⁴)	1.2	2.9	38.7	40.6	397.6	12.0	13.5
Benchmark	3.9	3.2	38.2	20.7	179.6	6.5	8.5

USD [^]	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	9.3	9.3	55.0	63.3	345.3	17.8	27.4
Fund (Charges applied ⁴)	3.8	3.8	47.2	55.2	323.0	15.8	26.4
Benchmark	6.7	4.1	46.5	34.7	339.7	10.4	27.2

Source: Lipper, percentage growth, as at 31 Jul 10. Fund's returns include reinvested gross income. [^] Fund available for US\$ investment since 1 Jun 04

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.0248 (29/07/10)	\$3.2762 (02/09/09)
USD	\$4.2600 (29/07/10)	\$2.6200 (02/09/09)

Top ten holdings

	%
Bank Permata	8.9
Telekom Indonesia	8.6
Unilever	8.5
Holcim Indonesia	7.2
Bank OCBC NISP	6.8
Astra International	6.5
Jardine Cycle & Carriage	5.6
International Nickel Indonesia	4.9
ACE Hardware	4.8
Sepatu Bata	4.4
Total	66.2

Sector allocation

	%
Consumer Goods	25.3
Infrastructure, Utility & Transportation	16.7
Finance	15.6
Miscellaneous Industries	10.9
Mining	8.7
Basic Industry & Chemicals	7.2
Commerce	5.6
Agricultural	4.2
Trade & Service	3.8
Cash	2.0
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

- The Jakarta Composite Index rose in July, but underperformed the broader MSCI Asia Pacific ex Japan Index, which saw regional equities rebound on the back of upbeat economic data and corporate results, along with positive stress test results for European banks.
- In May, machinery orders, an indicator of future capital expenditure, posted its largest monthly decline since August 2008. Meanwhile, the trade surplus resumed its declining trend in June.
- Inflation rose by more-than-expected July, although core inflation remained within the central bank's target range, allowing policymakers to hold benchmark interest rates steady at 6.5%.
- In corporate results, both Mandom and Holcim faced rising costs in the second quarter, although the latter managed to post better revenue growth while Mandom's sales were flat. Ramayana's first-half results were weak, partly due to the restructuring of the supermarket business.
- We also took partial profits in Astra following its relative share price strength and used the proceeds to top up Jardine Cycle and Carriage. Against this, we sold Dynaplast.

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

Beta	0.69
Std deviation	30.30
Sharpe ratio	0.53

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 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