

Aberdeen European Opportunities Fund



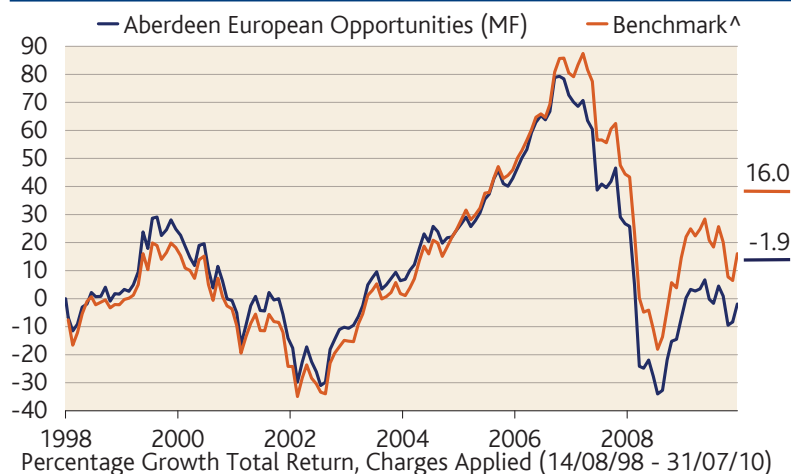
Fund objective

Aims to provide long-term capital growth from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Global – European Equity Fund* (the "underlying fund"), a sub-fund of 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 Europe; and/or, of companies which have the preponderance of their business activities in Europe; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe.

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	FTSE World-Europe	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\$16.0m S\$485.4m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.9	-2.8	5.5	-43.2	3.3	-17.2	0.3
Fund (Charges applied ⁴)	1.6	-7.7	0.3	-46.0	-1.9	-18.6	-0.2
Benchmark [^]	8.9	-3.4	1.3	-35.7	16.0	-13.7	1.3

Source: Aberdeen Asset Managers, Bloomberg, Lipper & Russell Mellon, percentage growth, gross income reinvested, as at 31 Jul 10

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.0885 (11/01/10)	\$0.8707 (25/05/10)

Top ten holdings*

	%
Aberdeen European Smaller Cos Fund*	5.1
Nestle	3.8
British American Tobacco	3.5
Centrica	3.4
Nordea	3.3
Mapfre	3.3
Standard Chartered	3.2
Gaz de France	3.2
Schneider Electric	3.1
Linde	3.0
Total	34.9

Country allocation*

	%
United Kingdom	34.2
Germany	15.2
France	13.7
Switzerland	11.5
Spain	6.2
Italy	6.1
Sweden	4.7
Netherlands	3.8
Denmark	2.5
Austria	2.0
Cash	0.1
Total	100.0

Sector allocation*

	%
Financials	23.9
Industrials	18.3
Consumer Goods	14.3
Oil & Gas	8.1
Consumer Services	7.8
Healthcare	6.9
Utilities	6.6
Miscellaneous	5.1
Basic Materials	4.8
Technology	4.1
Cash	0.1
Total	100.0

[^]Benchmark was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 Jul 05.

¹Higher Risk - Narrowly Focused (Regional-Europe)

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

³With effect from 1 Jul 07

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Fund manager's report

- European equities rose in July, buoyed by supportive economic data and better-than-expected corporate results. Relief over the European banking sector stress tests, coupled with an easing of the proposed Basel III banking regulations further bolstered sentiment.
- The composite Eurozone purchasing managers' index accelerated in July, as solid growth in Germany offset weakness in Greece and other more indebted peripheral European economies. A sharp rise in mortgage lending across the 16-nation bloc in June heralded a rebound in consumer confidence and banks' increased willingness to lend to the private sector.
- In the UK, preliminary data showed second-quarter GDP growing at its fastest pace in four years, thanks to the rebound across services, manufacturing and construction sectors. July retail sales were strong, but mortgage approvals fell in June amid tighter lending conditions and weaker confidence.
- Both the European Central Bank and the Bank of England continued to leave interest rates unchanged.
- Besides taking partial profits in French supermarket operator Casino and Spanish insurer Mapfre, there were no other major changes to the portfolio in July.

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

Beta	1.13
Std deviation	27.45
Sharpe ratio	-0.60

Codes

UK Sedol number	6156930
ISIN code	SG9999000392
Bloomberg ticker	ABSCEEI SP

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.

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. 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 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