

Aberdeen Japan Equity Fund



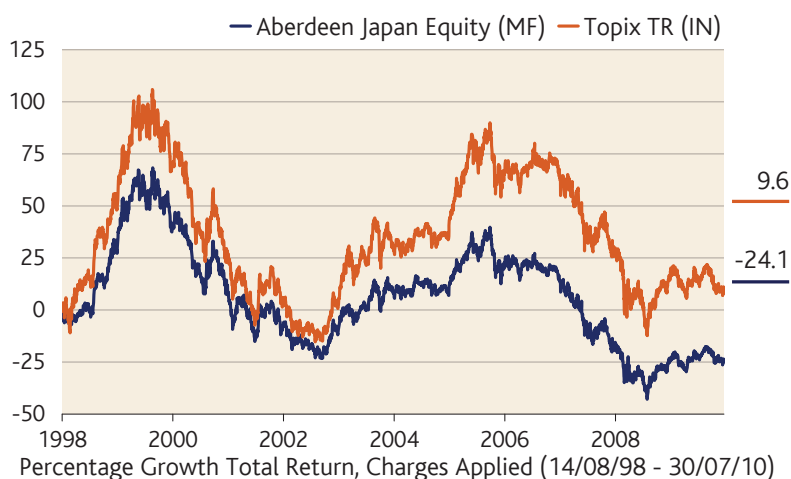
Fund objective

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\$5.2m S\$558.4m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	0.8	-5.2	-0.2	-34.9	-20.1	-13.3	-1.9
Fund (Charges applied ⁴)	-4.2	-10.0	-5.2	-38.1	-24.1	-14.8	-2.3
Benchmark	0.4	-7.3	-5.8	-35.3	9.6	-13.5	0.8

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

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$0.8244 (30/03/10)	\$0.7033 (24/11/09)



Top ten holdings*

	%
Canon	6.2
Shin-Etsu Chemical Co	6.2
Takeda Pharmaceutical	5.4
Uni-Charm Corporation	5.0
FANUC	4.8
Astellas Pharma	4.7
Toyota Motor Corp	4.5
Keyence Corporation	4.5
Honda Motor Co	4.4
Bank of Yokohama	4.3
Total	50.0

Sector allocation*

	%
Electrical Appliances	18.9
Chemicals	14.6
Transportation Equipment	14.4
Pharmaceuticals	11.9
Banks	8.3
Retail Trade	7.2
Machinery	6.7
Construction	6.4
Real Estate	4.1
Land Transportation	2.7
Other Products	2.2
Health Care	1.5
Cash	1.1
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 equities rose in July as robust corporate earnings outweighed fears of a global double-dip recession and sluggish domestic economic data.
- The Bank of Japan kept interest rates unchanged. It also raised its 2010 GDP growth forecast to 2.6%, but lowered next year's estimate to 1.9% as it expects overseas demand to wane after fiscal stimulus is withdrawn. In politics, the ruling Democratic Party of Japan was defeated in upper house elections.
- In earnings news, our holdings, Canon, Shin-Etsu Chemical and Omron, benefited from improved business conditions in Asia. Meanwhile, labour disputes disrupted production at Honda Motor and Omron's Chinese plants. While wage hikes could translate to higher costs in the short run, they should also boost Chinese consumption – and demand for Japanese products – in the longer term.
- Elsewhere, US officials admitted not finding any fault with Toyota Motor's electronic throttle controls, which should help mitigate the fallout from the carmaker's previous recalls.
- During the month, we introduced medical equipment maker Sysmex, a consistent performer in the growing field of haematology.

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

Beta	0.79
Std deviation	14.04
Sharpe ratio	-0.90

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 31/07/2010, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

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