

Aberdeen Thailand Equity Fund



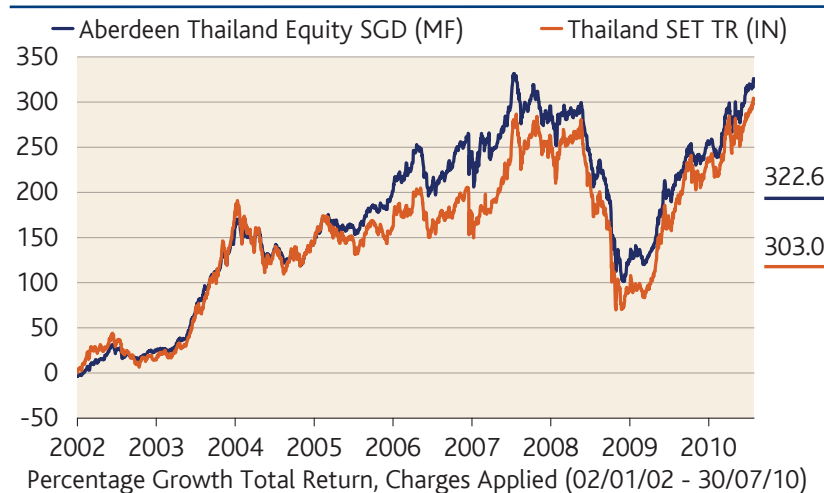
Fund objective

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

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Launch date	5 Dec 97	Management fee	1.5% p.a
Benchmark	Thailand SET	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\$168.6m

Performance



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.9	10.5	35.7	0.6	434.8	0.2	14.2
Fund (Charges applied ⁴)	-3.2	4.9	28.9	-4.4	408.1	-1.5	13.7
Benchmark	5.1	12.2	42.8	7.2	N/A	2.3	N/A

USD [^]	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.4	12.2	45.2	12.2	123.2	3.9	13.9
Fund (Charges applied ⁴)	-0.8	6.6	38.0	6.6	112.0	2.1	13.0
Benchmark	8.0	13.1	51.4	19.6	121.0	6.2	13.7

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

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

* Benchmark data is only available from 2 Jan 02.

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.1178 (29/07/10)	\$3.7439 (31/07/09)
USD	\$2.1300 (29/07/10)	\$1.4600 (31/07/09)

Fund manager's report on page 2



Top ten holdings

	%
PTTEP	7.9
Siam Makro	6.9
Siam Cement	6.5
Kasikornbank	6.4
BEC World	5.9
Big C Supercenter	5.6
Thai Reinsurance	5.1
Hana Microelectronics	5.0
Bangkok Insurance	4.9
Siam Commercial Bank	4.7
Total	58.9

Sector allocation

	%
Energy & Utilities	14.4
Banking	13.9
Commerce	13.9
Insurance	11.6
Construction Material	10.5
Media Publishing	7.4
Finance & Securities	6.3
Electronics Components	5.0
Property Development	4.4
Info & Communication Technology	3.0
Transportation & Logistics	2.6
Automotive	2.0
Healthcare	1.8
Food & Beverage	1.7
Fund	1.2
Packaging	0.3
Cash	0.0
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.

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Fund manager's report

- The SET index posted its highest monthly gain since December 2007 in July, supported by increased confidence in the economic outlook. Foreign inflows lifted the market, with net buying worth 6.88 billion baht.
- Although inflation remained subdued, the Bank of Thailand raised interest rates by 0.25-percentage points to 1.50%, its first rate hike in two years.
- June economic data remained largely robust: exports surpassed expectations, rising 46% year-on-year, while imports increased 38%. Tourist arrivals rebounded by 13.7% from a year earlier to reach 7.5 million visitors during the first half.
- Consumer confidence strengthened for a second month in June. As a result, the Finance Ministry upgraded its full-year growth forecast to 5-6%.
- Following May's fatal protests in Bangkok, many provinces are still under a state of emergency, as the government continues to round up 'red-shirt' leaders under emergency detention powers.
- In July, we introduced property developer LPN Development, which focuses on mid to low-end housing, on the back of an attractive valuation and solid fundamentals.

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

Beta	0.81
Std deviation	24.61
Sharpe ratio	0.06

Codes

UK Sedol number	6156888
ISIN code	SGD - SG9999000483 USD - SG9999001911
Bloomberg ticker	ABTHAI SP ABTHAIU 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	aberdeen-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