

Aberdeen Singapore Equity Fund (“ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Information on the manager of the underlying fund (“Underlying Manager”)

The Underlying Manager of Aberdeen Singapore Equity Fund (the “Underlying Fund”)

Aberdeen Asset Management Asia Limited, a wholly-owned subsidiary of the Aberdeen Asset Management Group (the “Aberdeen Group”), was established in Singapore in May 1992, as the regional headquarters of the Aberdeen Group to oversee all of its Asia-Pacific assets, including collective investment schemes. As at end February 2012, Aberdeen Asset Management Asia Limited had over US\$97.0 billion worth of assets under its management.

The Aberdeen Group

The roots of the Aberdeen Group go back to 1983, when it was formed by a management buy-out. Over the years, the Aberdeen Group has undergone a series of transformations, but retained its identity as a pure asset manager. Worldwide, the Aberdeen Group managed over US\$295.0 billion as at end February 2012 in assets for institutional and retail clients, across different mandate types - equity, fixed income, private equity and direct property. The Aberdeen Group's headquarters are in Aberdeen, Scotland, with principal investment centres (Edinburgh, London, Philadelphia and Singapore) in the three main time zones. Within Asia, the Aberdeen Group has offices in Hong Kong, Sydney, Bangkok, Kuala Lumpur, Taipei, Tokyo and Singapore, and a representative office in Shanghai. Aberdeen Asset Management PLC was listed on the London Stock Exchange in 1991.

Other Parties

The Trustee / Custodian

The Trustee/Custodian of the Underlying Fund is BNP Paribas Trust Services Singapore Limited (the “Trustee”) whose registered office is at 20 Collyer Quay, #01-01 Tung Centre, Singapore 049319.

The Registrar

The registrar of the Underlying Fund is the Trustee (the “Registrar”). The Trustee has delegated its duties as the Registrar to the Underlying Manager, who has in turn appointed RBC Dexia Trust Services Singapore Limited as the sub-registrar of the Underlying Fund (the “Sub-Registrar”).

The register of Holders of the Underlying Fund (the “Register”) is kept and maintained at the office of the Sub-Registrar at 20 Cecil Street #28-01 Equity Plaza, Singapore 049705. Except when it is closed for inspection, the Register is accessible to the public during normal business hours (subject to such reasonable restrictions as the Sub-Registrar may impose).

The Register shall be conclusive evidence as to the persons respectively entitled to the units of Underlying Fund (the “Unit”) entered therein and no notice of any trust, expressed, implied or constructive shall be entered on the Register in respect of any Unit. In the event of discrepancies, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Underlying Manager and the Trustee, that the Register is incorrect.

The Auditors

The Auditors of the Underlying Fund are KPMG LLP whose office is at 16, Raffles Quay, #22-00, Hong Leong Building, Singapore 048581.

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Aberdeen Singapore Equity Fund.

The underlying Aberdeen Singapore Equity Fund is a sub-fund of Aberdeen Select Portfolio, which is a Singapore-authorized open-ended umbrella unit trust.

Investment Objective, Focus & Approach

The investment objective is achieved through investing all or substantially all of its assets into the Underlying Fund, Aberdeen Singapore Equity Fund.

The investment objective of the underlying Aberdeen Singapore Equity Fund is to provide medium to long-term capital growth from a portfolio of Singapore equities.

The Underlying Manager's investment philosophy is that markets are not always efficient. Superior returns are therefore attainable by identifying good securities (defined in terms of the fundamentals which the Underlying Manager believes will drive security prices over the long term) cheaply. This is achieved primarily through first-hand stock research and active management of portfolios.

In emphasising the primacy of corporate performance, the Underlying Manager tends to disregard the role of indices and the concept of relative return. Market capitalisation appears an unsound theoretical basis for a 'neutral' portfolio position, being an inherently historical construct, while consensus-driven demand is potentially distorting. Absolute return is held to be more important over the long term, with risks controlled primarily at the security level.

In respect of the Underlying Fund, the Underlying Manager may, in accordance with the provisions of the Deed of the Aberdeen Select Portfolio, invest in the securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from the relevant country or countries (as the case may be).

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

General Risks Associated with an Investment in the Underlying Fund

The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subject to various risks such as market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. The risk factors set out herein may cause you to lose some or all of your investment. These risks are elaborated upon below.

A. Market Risk

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Underlying Fund to go up or down as the price of Units is based on the current market value of the investments of the Underlying Fund.

B. Political Risk

The Underlying Fund invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Underlying Fund.

C. Liquidity Risk

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

D. Settlement Risk/Transactions Risk

The property of the Underlying Fund is held by the Trustee on behalf of the Holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.

E. Regulatory Risk

The investment objectives and parameters of the Underlying Fund are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for the Underlying Fund to achieve its objectives.

F. Currency Risk /Exchange Rate Risk

The assets and income of the Underlying Fund will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Underlying Fund in ways unrelated to business performance. Investors should note that the Underlying Manager generally does not hedge the currency positions of the Underlying Fund unless circumstances require it and/or as mentioned in the Aberdeen Select Portfolio Prospectus.

G. Taxation

Investors should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Fund invests or may invest in the future (in particular other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Underlying Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Aberdeen Select Portfolio Prospectus or when investments are made, valued or disposed of.

H. Repurchase or Securities Lending Agreements

Whilst the value of the collateral of repurchase or securities lending agreements will be maintained to at least equal to the value of the securities transferred, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, investors should note that (A) in the event of the failure of the counterparty with which cash of the Underlying Fund has been placed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Underlying Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose the Underlying Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of the Aberdeen Select Prospectus. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when the Underlying Fund's loans are concentrated with a single or limited number of borrowers. Investors must notably be aware that (A) if the borrower of securities lent by the Underlying Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales.

I. Potential Conflicts of Interest

The Underlying Manager and other companies in the Aberdeen Group may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with their duty to the Underlying Fund. Neither the Underlying Manager nor other companies in the Aberdeen Group shall be liable to account to the Underlying Fund for any profit, commission

or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Underlying Manager's fees, unless otherwise provided, be abated. The Underlying Manager will ensure that such transactions are effected on terms which are not less favourable to the Underlying Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Underlying Manager or other members in the Aberdeen Group may have invested directly or indirectly in the Underlying Fund. More specifically, the Underlying Manager, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that its clients (including the Underlying Fund) are fairly treated.

J. Derivative Usage

The Underlying Fund may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. In no event are financial derivative instruments used to lever the Underlying Fund.

Total Derivatives Exposure

The Underlying Manager will ensure for the Underlying Fund that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. The Underlying Manager will ensure that the global exposure of the Underlying Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Underlying Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Execution of Trades

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives (as defined in paragraph (K) below).

Investors should note that there are risks associated with the use of such financial derivative instruments. Some of the risks associated with financial derivative instruments include market risk (described in paragraph (A)), liquidity risk (described in paragraph (C)) and counterparty risk (described in paragraph (K)). Therefore, it is essential that investments in financial derivative instruments are monitored closely.

Description of risk management and compliance procedures and controls adopted by the Underlying Manager

An electronic Compliance Guideline Monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Compliance Department in respect of actual and potential breaches of regulations and guideline restrictions. This includes total derivatives exposure and counterparty exposure. The Compliance Guideline Monitoring system is maintained independently of the fund managers by the Compliance Department. Monitoring for derivatives and physical assets takes place on a pre-trade basis.

The Underlying Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been implemented and that it has the necessary expertise to control and manage the risks relating to the use of financial derivatives.

K. Counterparty Risk

Where financial derivative instruments are dealt in over-the-counter markets ("**OTC derivatives**"), there is a risk that the counterparty may default. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code:

- (a) the risk exposure of the Underlying Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution, which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules equivalent to those in EU Member States; and

- (b) the Underlying Fund is restricted to dealing with OTC counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's), such ratings as may be allowed by the Code, as may be amended from time to time. Where multiple external ratings are available, if there is discrepancy between ratings, the most recently published rating is used. If the rating dates are equal, the lower of the two ratings is used. In the case that external rating falls below the relevant A-/A3 rating requirement, the OTC counterparty is rated internally using AAM credit model, which covers both quantitative and qualitative information from a number of sources, i.e. data from audited financial statements, market-based risk metrics Credit Default Swap (CDS) and Expected Default Frequency (EDF), and qualitative assessments of counterparty's business, leadership, risk management, regulatory oversight and competitive dynamics.

L. Capacity Restrictions

There is a possibility that the Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Fund has reached a size such that the capacity of the market and/or the capacity of the relevant Investment Adviser has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, the Underlying Manager may also need to restrict or close new subscriptions or switches into the Underlying Fund which invests into the affected underlying sub-funds.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Underlying Fund, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Underlying Fund. Investors should consult their financial advisors.

- (a) Investments in the Underlying Fund are designed to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.
- (b) Investors should be aware that the price of Units in the Underlying Fund and the income of the Underlying Fund may fall or rise. Holders may not get back their original investment.

Specific Risks Associated with an Investment in the Underlying Fund

In addition to the general risk factors set out above, potential investors should be aware of certain fund specific risks as set out below:

- (a) Exposure to a single country market increases potential volatility as it is less diversified compared to exposure to specific regional or global markets

Please note that some of the underlying funds may make use of financial derivative instruments (please refer to Appendix 1 of Aberdeen Select Portfolio Prospectus for more information).

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the ILP sub-fund:

Payable by the Underlying Fund from invested proceeds

Fees Payable by the Underlying Fund to the Manager or the Trustee	
Annual trustee fee	Maximum 0.15% subject always to a minimum of S\$10,000 per annum

Past Performance¹ and Benchmark of the Underlying Fund: as at 31 March 2012

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception [*]
Aberdeen Singapore Equity Fund	1.13%	99.43%	18.42%	151.14%	344.80%
Straits Times Index	-0.12%	94.74%	12.89%	124.54%	N.A. ²

Annualised Performance and Benchmark of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception [*]
Aberdeen Singapore Equity Fund	1.13%	25.85%	3.44%	9.64%	10.98%
Straits Times Index	-0.12%	24.85%	2.45%	8.42%	N.A. ²

Source: Lipper, percentage growth, gross income reinvested, NAV-NAV basis in SGD terms.

* Aberdeen Singapore Equity Fund : Incepted on 5 December 1997

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Aberdeen Singapore Equity Fund	1.67%	3.93%

The expense and turnover ratios stated in the table above are for the period ended 31 March 2012.

The expense ratio is calculated in accordance with the IMAS guidelines on the disclosure of expense ratios. It does not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, foreign exchange gains /losses, front or back-end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. It is calculated by dividing expenses by daily average NAV, and multiplied by the appropriate factor to annualise the figure and is disclose as a percentage.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

The Underlying Manager do not receive soft-dollar commissions or arrangements for the Underlying Fund. In the management of the Underlying Fund, the investment managers/advisers/sub-managers may receive or enter into soft-dollar commissions/arrangements for the underlying funds. The investment managers/advisers/sub-managers will comply with applicable regulatory and industry standards on soft-dollars. Any goods or services supplied under any soft-dollar commissions/arrangements to the investment managers/advisers/sub-managers shall be directly relevant to, and are used to assist in, the provision to their customers of investment management services, advice on dealing in, or on the value of any investments, custody services relating to the investments belonging to or managed for their customers, or services relating to valuation or

performance measurement. Examples of such goods and services include but are not limited to research, analysis and advisory services (including those on economic factors and trends), market price services, electronic trade confirmation systems, third party electronic dealing or quotation systems, computer hardware associated with specialised software or research services.

The investment managers/advisers/sub-managers shall not receive goods and services such as travel, accommodation or entertainment costs, office administrative computer software, purchase or rental of standard office equipment or ancillary facilities, employees' salaries or any other goods and services prohibited by the applicable regulator.

The investment managers/advisers/sub-managers shall ensure that the broker has agreed to provide best execution for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

Conflicts of Interest

The Underlying Manager may from time to time have to deal with competing or conflicting interests of the Underlying Fund with other funds managed by the Underlying Manager. For example, the Underlying Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Underlying Fund, as a decision whether or not to make the same investment or sale for the Underlying Fund depends on factors such as the cash availability and portfolio balance of the Underlying Fund. However, the Underlying Manager will use reasonable endeavours at all times to act fairly and in the interests of the Underlying Fund. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Underlying Manager and Underlying Fund, the Underlying Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Underlying Fund and the other funds managed by the Underlying Manager.

The factors which the Underlying Manager will take into account, when determining if there is any conflict of interest as described in the paragraph above, include the aggregation of the purchase of the assets of the Underlying Fund. To the extent that another fund managed by the Underlying Manager intends to purchase substantially similar assets, the Underlying Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Underlying Fund and the other funds.

The Underlying Manager and the Trustee shall conduct all transactions with or for the Underlying Fund on an arm's length basis.

Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Underlying Fund. Such services where provided, will be on an arm's length basis.

Associates of the Underlying Manager may be engaged to provide services such as financial, banking or brokerage services to the Underlying Fund. Such services where provided, will be on an arm's length basis.

Specialised ILP Sub-Fund

The ILP Sub-Fund is a non-specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

Suspension of Dealing

Suspension in dealing at the ILP sub-fund level usually occurs when the underlying fund is suspended from dealing.

The Underlying Manager may, upon consultation with the Trustee, suspend the issue and/or realisation of Units pursuant to the provisions of the Deed during:

- a) any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property (whether of any particular sub-fund of the Aberdeen Select Portfolio or of the Underlying Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended;
- b) any period when the existence of any state of affairs which, in the opinion of the Underlying Manager and the Trustee, might seriously prejudice the interests of the Holders (whether of any particular sub-fund of the Aberdeen Select Portfolio or of the

Underlying Fund), as a whole or of the deposited property (whether of any particular sub-fund of the Aberdeen Select Portfolio or of the Underlying Fund);

- c) any period when there is a breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- d) any period when remittance of money which will or may be involved in the realization of such Authorised Investments or in the payment for such Authorised Investments, cannot, in the opinion of the Underlying Manager and the Trustee, be carried out at normal rates of exchange;
- e) any 48-hour period (or such other longer period as the Underlying Manager and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- f) any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;
- g) any period when the business operations of the Underlying Manager or the Trustee in relation to the operations of the Underlying Fund or any sub-fund of the Aberdeen Select Portfolio are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, acts of God or outbreaks of infectious diseases; or
- h) any period when the fair value of a material portion of the Authorised Investments cannot be determined.
- i) such circumstances as may be required or provided under the provisions of the Code.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Underlying Manager to the Trustee and the Authority and, subject to the provisions of the Code, shall cease as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (such cessation having been confirmed by the Underlying Managers) and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Underlying Manager satisfies the Trustee that it is in the best interest of the Holders for the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee. The Trustee shall notify the Authority when the Underlying Manager resumes the dealing in Units.