

ABERDEEN Emerging Markets (OEIC)

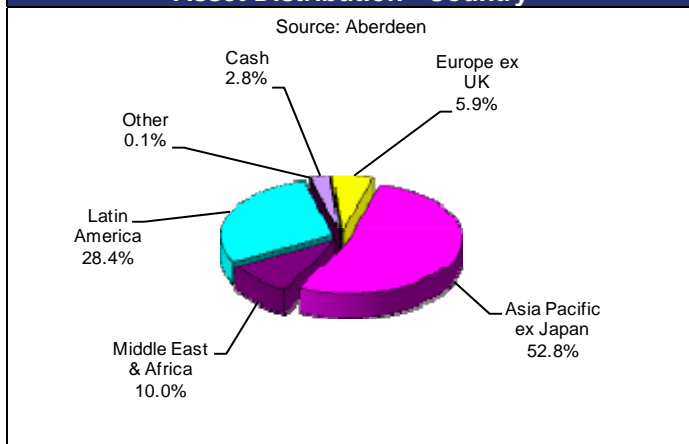
OBSR Fund Rating
AAA /  Gold

obsr FUND
RATINGS

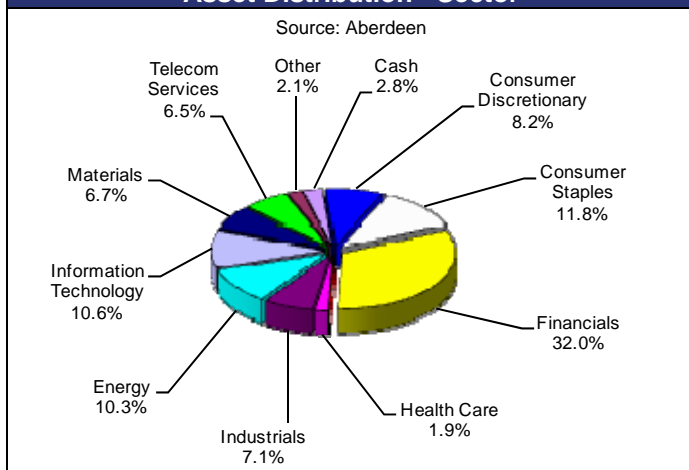
Key Information

Launch Date	24 July 2003	
Fund Size	£2.7bn	
Type of Shares Available	Accumulation	
Distribution Date	30 June	
Historic Yield	0.50%	
ISA	Yes	
ISA Transfer	Yes	
Standard Fund Management Charges	Initial	4.25%
	Annual	1.75%

Asset Distribution - Country



Asset Distribution - Sector



Top Ten Holdings

Company	%
Samsung Electronics	4.6
China Mobile	4.5
TSMC Ltd	3.8
Vale	3.8
Banco Bradesco	3.4
Astra International	3.3
FEMSA	3.3
Petroleo Brasileiro	3.2
Ultrapar Participacoes	2.8
Petrochina	2.7
Concentration (Top 10)	35.2
Total Number of Holdings	63

Source: Aberdeen

Classification

Sector	Global Emerging Markets
Market Cap / Style	Large Cap Bias / Value Bias
Benchmark/Index	MSCI Emerging Markets

Management/Investment Style

Fund Manager	Devan Kaloo (July 2005)
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The fund offers investors a portfolio of predominantly large and mid cap equities within emerging markets. Aberdeen's team-based approach is bottom-up and the mindset is on absolute returns, not the benchmark. They tend to be quite long-term investors and with their relatively conservative investment approach, the fund is likely to underperform in momentum-driven markets.

Investment Objective & Methodology

The fund aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

The Asia Pacific ex Japan portion of this fund is managed by the team based in Singapore and the balance (i.e. emerging markets ex Asia portion) is managed in London by the Global Emerging Markets equities team headed by Devan Kaloo. The latter cover the emerging markets of Europe, Africa, Latin America and the Middle East. However there is emphasis on cross-coverage of companies. Aberdeen has one of the biggest teams in the region with over 100 individuals based in Asia. Established by Hugh Young and Peter Hames in the early 1990s, the teams have been remarkably stable and the location in Asia and London allows them to conduct an extensive number of company visits, which they view as crucial to the investment process.

Aberdeen's team-based investment approach is strictly bottom-up and seeks to identify good quality companies that they understand, are growing and have the management skill to deal with that growth. They consider quality companies to have sustainable, competitive business models, strong balance sheets and high returns on assets and capital. They like companies that generate significant levels of cash, spend that cash in wisely value accretive projects or returning it to shareholders to make more efficient use of their balance sheet. Management is scrutinised closely to ensure they are trustworthy, capable, and have the right attitude towards corporate governance and plans for the business. Aberdeen's team emphasises that it is cautious by nature, and they consider risk from the perspective of avoiding investing in poor quality companies or overpaying, more so than benchmark risk or tracking error.

The portfolio will typically have 40-70 holdings. Turnover is generally low; they are long-term investors and not traders. While the team is aware of the benchmark, little consideration is given to it when constructing the portfolio. The position size in each stock depends upon the quality of the management and company, its relative valuation and the degree of confidence the team has in it. Due consideration is also given to the liquidity in each stock. However there are risk guidelines, the maximum stock position is 10%, the maximum positions in industry and country are 30% and 30% respectively.

www.obsrfundratings.co.uk

Data as at 31 December 2011
Last Updated January 2012