

Aberdeen Standard Global Emerging Markets Fund

Performance Data and Analytics to 31 January 2019



Fund objective

Aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global – Emerging Markets 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 an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. The underlying fund may invest up to 30% of its net assets in Mainland China equity and equity-related securities, although only up to 10% of its net assets may be invested directly through available QFII and RQFII quotas, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means.

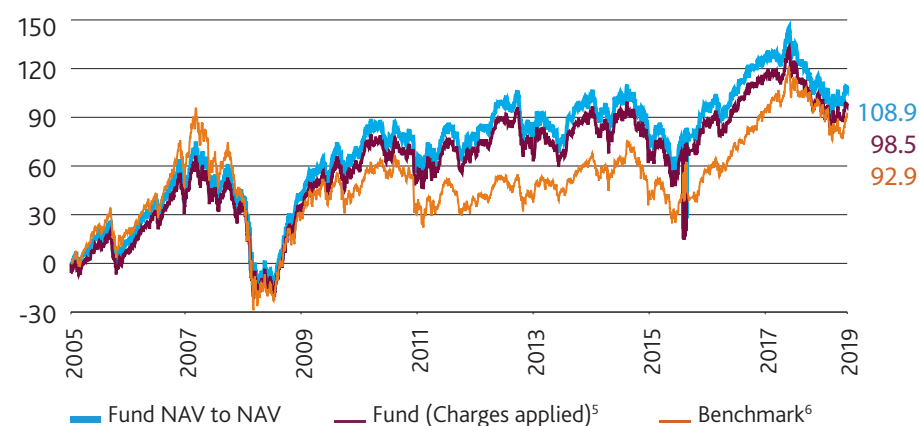
"Emerging Market" shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	2 Sep 2005	Management fee ⁴	1.5% p.a
Benchmark	MSCI Emerging Markets	Min. investment	S\$1,000/ US\$1,500
Monthly investment plan ²	S\$100 min.	Min. subsequent investment	S\$100/ US\$1,500
Front end load	5.0% (Cash/SRS) 1.5% (CPFIS-OA) ³	Fund size (feeder/ underlying fund)	S\$228.9m S\$4.0bn

Performance

Percentage Growth Total Return (02/09/2005 - 31/01/2019)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.9	7.9	-14.0	27.5	108.9	8.4	5.6
Fund (Charges applied) ⁵	-0.3	2.5	-18.3	21.1	98.5	6.6	5.2
Benchmark ⁶	7.3	7.1	-11.6	44.9	92.9	13.1	5.0

USD ⁷	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.3	11.1	-16.4	35.0	149.7	10.5	7.1
Fund (Charges applied) ⁵	1.0	5.5	-20.6	28.2	137.2	8.6	6.6
Benchmark ⁶	8.8	10.3	-13.9	53.3	140.4	15.3	6.8

Source: Lipper, percentage growth, gross income reinvested.

Top ten holdings* (%)

Aberdeen Global - China A Share Equity Fund	7.2
Tencent Holdings Ltd	6.6
Samsung Electronics (Pref)	5.9
TSMC	4.9
Banco Bradesco	3.9
HDFC	3.5
Ping An Insurance Group	3.1
AIA Group	2.5
Astra International	2.3
Bank Central Asia	2.3
Total	42.2

Country allocation* (%)

China	31.5
India	12.8
Brazil	11.9
South Korea	8.7
Indonesia	5.6
Mexico	4.9
Taiwan	4.8
South Africa	3.7
Philippines	3.6
Thailand	2.8
Russia	2.2
Chile	1.9
Malaysia	1.4
Turkey	1.1
Argentina	0.8
Poland	0.8
Hungary	0.2
Cash	1.3
Total	100.0

Figures may not always sum to 100 due to rounding.

¹ Higher Risk - Narrowly Focused (Emerging - Markets).

² S\$ Class only.

³ With effect from 1 Oct 18.

⁴ No double charging for management and advisory fees at the underlying fund level.

⁵ 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.

⁶ Benchmark is MSCI EM (Emerging Markets) TR

⁷ Fund available for US\$ investment since 2 Sep 05.

Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.4313 (1/02/2018)	\$1.8955 (30/10/2018)
USD	\$2.9834 (1/02/2018)	\$2.2018 (30/10/2018)

Fund manager's report

- Emerging markets rebounded in January. Risk appetite revived after the US Federal Reserve signalled a pause in rate hikes and flexibility in its balance-sheet reduction programme. Meanwhile, investors braced for a slowdown in global economic growth and kept a close eye on the ongoing US-China trade talks.
- Energy stocks recovered, as oil prices were boosted by renewed US sanctions against Venezuela. The cautious outlook among technology companies was reflected in Taiwan Semiconductor Manufacturing Co's (TSMC's) conservative earnings forecasts and modest capital spending.
- Chinese stocks posted solid gains amid easing trade tensions and Beijing's continued efforts to stimulate domestic consumption and the private sector. Approval for two of Tencent's online games was encouraging.
- In Brazil, Banco Bradesco rose on better-than-expected quarterly results and upbeat forecast, whereas Vale sold off after its tailings dam in Minas Gerais collapsed.
- In January, we pared Gedeon Richter, Astra and Truworths. Against this, we topped up Naspers on attractive valuation and TSMC on share-price weakness. We added to Ping An Insurance to reflect our strengthening conviction in the insurer, despite market concerns over lower bond yields.

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

The information in this document should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen Standard Select Portfolio. The information is provided on a general basis for information purposes only, and is not to be relied on as investment, legal, tax or other advice as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

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 CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. In addition, the CPF Board pays 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 January 2016, CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 in the OA). This is paid over and above the current extra 1% interest that is earned on the first \$60,000 of their combined balance. The first \$20,000 in the OA will not be allowed to be invested under the CPF Investment Scheme.

Investments in the fund(s) are not deposits in, obligations of, or guaranteed or insured by Aberdeen Standard Investments (Asia) Limited ('ASI Asia'), 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 necessarily indicative of future performance. Investors should read the prospectus and the product highlights sheet or seek relevant professional advice, before making any investment decision.

The fund(s) as well as their underlying fund(s) may use or invest in financial derivative instruments. Please refer to the prospectus of the Aberdeen Standard Select Portfolio fund(s) for more information.

The above is based on information available as at 31/01/2019, unless otherwise stated. ASI Asia reserves the right to make any amendments to the information at any time, without notice.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

Aberdeen Standard Investments (Asia) Limited, Registration Number 199105448E

Sector allocation* (%)

Financials	33.8
Communication Services	13.5
Information Technology	13.0
Materials	9.0
Consumer Staples	8.9
Consumer Discretionary	8.6
Real Estate	5.8
Energy	4.1
Industrials	1.3
Healthcare	0.7
Cash	1.3
Total	100.0

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Risk statistics

	3 yrs
Beta	0.97
Standard Deviation	11.65
Sharpe Ratio	0.78

Codes

UK Sedol number	B0G6J15
ISIN code	SGD - SG9999002042 USD - SG9999002059
Bloomberg ticker	SGD - ABEGEMF SP USD - ABEGEMU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio and was known as Aberdeen Global Emerging Markets Fund prior to 3 Sep 18. Fund objective was changed to current fund objective with effect from 26 Nov 18. Where indicated (*) the positions are held by the underlying fund which is not authorised for public sale in Singapore. The underlying fund was renamed from Aberdeen Global - Emerging Markets Fund to Aberdeen Global - Emerging Markets Equity Fund with effect from 1 Oct 08. All non-performance data is sourced from Aberdeen Standard Investments (Asia) Limited with gross risk statistics also from BPSS, Datastream.

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A copy of the prospectus is available from www.aberdeenstandard.com/singapore/investor or from:

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