

# Aberdeen Standard Global Emerging Markets Fund

Performance Data and Analytics to 30 June 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 Standard SICAV I – Emerging Markets Equity Fund\* (the “underlying fund”), a sub-fund of Luxembourg-registered Aberdeen Standard SICAV I, 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.

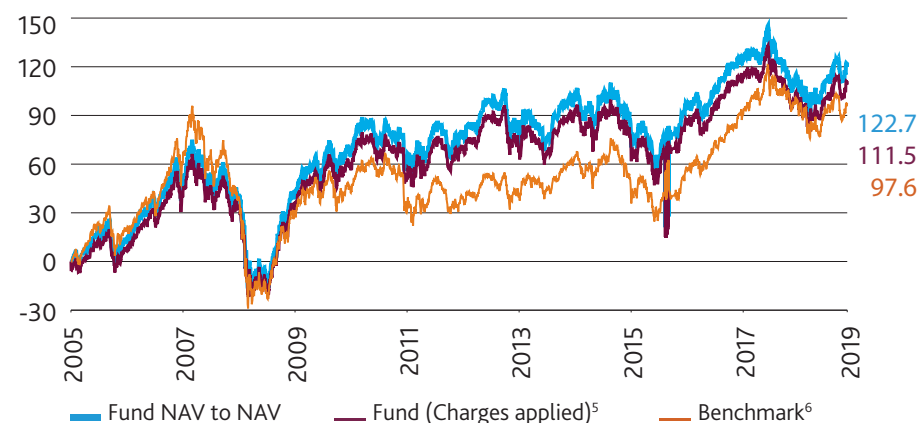
“Emerging Market” shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Inception date	2 Sep 2005	Management fee <sup>4</sup>	1.5% p.a
Benchmark	MSCI Emerging Markets	Min. investment	S\$1,000/ US\$1,500
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$1,500
Front end load	5.0% (Cash/SRS) 1.5% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	S\$233.9m S\$3.3bn

## Performance

Percentage Growth Total Return (02/09/2005 - 30/06/2019)



## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.4	3.0	7.6	22.0	122.7	6.8	6.0
Fund (Charges applied) <sup>5</sup>	-0.8	-2.2	2.2	15.9	111.5	5.0	5.6
Benchmark <sup>6</sup>	4.5	0.6	0.8	37.7	97.6	11.3	5.0

USD <sup>7</sup>	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.2	3.2	8.4	21.1	164.6	6.6	7.3
Fund (Charges applied) <sup>5</sup>	0.9	-2.0	3.0	15.0	151.4	4.8	6.9
Benchmark <sup>6</sup>	6.3	0.7	1.6	37.0	144.8	11.1	6.7

Source: Lipper, percentage growth, gross income reinvested.

## Top ten holdings\* (%)

Aberdeen Standard SICAV I -China	
A Share Equity Fund	7.6
Tencent Holdings	5.8
Samsung Electronics (Pref)	5.3
TSMC	5.2
HDFC	4.2
Ping An Insurance Group	3.9
Banco Bradesco	3.6
AIA Group	2.8
Naspers Ltd	2.7
China Resources Land Ltd	2.3
Total	43.4

## Country allocation\* (%)

China	32.3
India	14.7
Brazil	11.4
South Korea	6.9
Indonesia	5.4
Taiwan	5.2
Mexico	4.8
South Africa	4.5
Philippines	3.4
Russia	3.2
Thailand	2.6
Macao	1.1
Argentina	1.0
Chile	0.9
Turkey	0.9
Malaysia	0.8
Cash	0.9
Total	100.0

Figures may not always sum to 100 due to rounding.

<sup>1</sup> Higher Risk - Narrowly Focused (Emerging - Markets).

<sup>2</sup> S\$ Class only.

<sup>3</sup> With effect from 1 Oct 18.

<sup>4</sup> No double charging for management and advisory fees at the underlying fund level.

<sup>5</sup> 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.

<sup>6</sup> Benchmark is MSCI EM (Emerging Markets) TR

<sup>7</sup> Fund available for US\$ investment since 2 Sep 05.

Important information overleaf

# Aberdeen Standard Global Emerging Markets Fund

Performance Data and Analytics to 30 June 2019

## Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.2574 (24/04/2019)	\$1.8955 (30/10/2018)
USD	\$2.6690 (17/04/2019)	\$2.2018 (30/10/2018)

## Fund manager's report

- Emerging markets rose in June, recovering losses from the previous month. Stocks climbed in expectation of easing monetary policy as central banks across both developed and emerging markets signalled a cautious stance in response to lower global economic growth forecasts. Meanwhile, US-China trade friction continued to dominate headlines.
- In June, we topped up Naspers as the stock continues to trade at an attractive discount. We continued to build a position in Novatek, as the market was not allocating enough value to its longer-dated projects, which should benefit earnings and free cash flow. We bought Sands China, a high quality operator with significant growth and dividend potential and topped up Samsung Electronics on relative weakness. We also topped up Wuxi Biologics based on its solid fundamentals for global biologics and its robust outsourcing.
- Against this, we reduced our position in Falabella and the Aberdeen Standard SICAV 1 China A Shares Fund in order to participate in opportunities elsewhere. We sliced Lukoil after a good run and in order to build our position in Novatek, and reduced our position in Public Bank as we expect a continued challenging environment and pressure on its return on investment.

## 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 legislated minimum interest of 2.5% per annum, or the 3-month average of major local banks' interest rates, whichever is higher. 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 (with up to \$20,000 in the OA). 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 30/06/2019, 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	35.2
Information Technology	13.0
Communication Services	10.7
Consumer Discretionary	10.2
Consumer Staples	8.8
Materials	8.8
Real Estate	6.3
Energy	4.2
Industrials	1.1
Healthcare	0.8
Cash	0.9
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

## Risk statistics

	3 yrs
Beta	0.95
Standard Deviation	11.48
Sharpe Ratio	0.64

## 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 on 1 Oct 08 and Aberdeen Standard SICAV I - Emerging Markets Equity Fund with effect from 11 Feb 19. All non-performance data is sourced from Aberdeen Standard Investments (Asia) Limited with gross risk statistics also from BPSS, Datastream.

For more information  
Phone 1800 395 2709  
Fax 6632 2993

A copy of the prospectus is available from [www.aberdeenstandard.com/singapore/](http://www.aberdeenstandard.com/singapore/) investor or from:

Aberdeen Standard Investments (Asia) Limited  
21 Church Street #01-01  
Capital Square Two  
Singapore 049480