

Aberdeen Standard India Opportunities Fund

Performance Data and Analytics to 31 January 2019



Fund objective

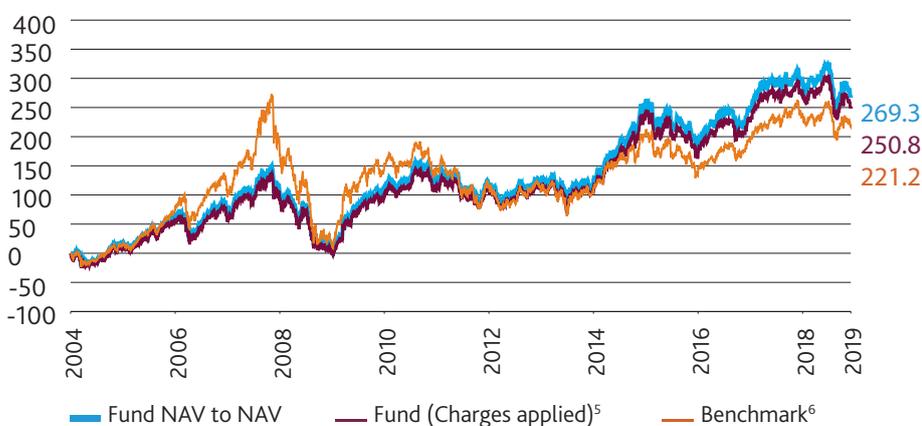
Aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Global – Indian Equity Fund* (the “underlying fund”), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; and/ or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	8 Mar 2004	Management fee ⁴	1.5% p.a
Benchmark	MSCI India	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\$704.5m S\$2.3bn

Performance

Percentage Growth Total Return (08/03/2004 - 31/01/2019)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-5.6	3.9	-10.4	22.8	269.3	7.1	9.2
Fund (Charges applied) ⁵	-10.3	-1.3	-14.8	16.7	250.8	5.3	8.8
Benchmark ⁶	-3.2	5.0	-9.7	26.1	221.2	8.0	8.1

USD ⁷	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-4.3	7.1	-12.9	29.6	429.2	9.0	12.0
Fund (Charges applied) ⁵	-9.1	1.7	-17.2	23.1	402.7	7.2	11.6
Benchmark ⁶	-1.9	8.1	-12.1	33.5	392.7	10.1	11.5

Source: Lipper, percentage growth, gross income reinvested.

Top ten holdings* (%)

HDFC	9.4
Tata Consultancy Services	8.2
Infosys	6.6
ITC	5.8
Kotak Mahindra Bank	5.5
Hindustan Unilever	4.5
Nestle India	4.3
Asian Paints	4.3
Piramal Enterprises	4.0
Container Corp Of India	3.8
Total	56.4

Sector allocation* (%)

Financials	22.6
Information Technology	20.2
Consumer Staples	17.7
Materials	13.2
Healthcare	7.7
Consumer Discretionary	7.2
Industrials	5.6
Communication Services	2.0
Utilities	0.9
Cash	2.9
Total	100.0

Figures may not always sum to 100 due to rounding.

¹ Higher Risk - Narrowly Focused (Country - Others).

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 India TR.

⁷ Fund available for US\$ investment since 1 Jun 04.

Important information overleaf

Aberdeen Standard India Opportunities Fund

Performance Data and Analytics to 31 January 2019

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$4.0594 (31/08/2018)	\$3.2889 (26/10/2018)
USD	\$5.7636 (1/02/2018)	\$4.5823 (26/10/2018)

Fund manager's report

- Indian equities declined in January after a solid end to 2018 due to a mixed earnings season and recovery in crude oil prices.
- In its budget, the Indian government increased the tax incentives for the middle class and provided more grants to rural households. This should boost consumption and bode well for our consumer holdings and private sector banks.
- At the time of writing, the Reserve Bank of India (RBI) cut interest rates by 25 basis points, and changed its stance to neutral, as food inflation continued to ease. This, along with the incentives in the interim budget, should lift Indian equities in the near-term.
- Bandhan Bank plans to merge with Gruh Finance. While priced expensively, this is a complementary merger of India's best microfinance and affordable housing companies. The merger also helps to lower Bandhan Bank's promoter holding in line with the central bank's regulations.
- In January, we added to SBI Life and Maruti Suzuki, in light of the volatile and relatively weak Indian markets. We funded this by exiting Sun Pharmaceutical. We took profits from Godrej Consumer Products, which was relatively resilient, and Bharti Infratel, after its share price rose on the back of solid results.

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

Risk statistics

	3 yrs
Beta	1.01
Standard Deviation	16.62
Sharpe Ratio	0.48

Codes

UK Sedol number	6741574
ISIN code	SGD - SG9999001663 USD - SG9999001879
Bloomberg ticker	SGD - ABINDIA SP USD - ABINDIU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio and was known as Aberdeen India Opportunities Fund prior to 3 Sep 18. Fund objective was changed to current fund objective with effect from 1 Oct 08. 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 - India Opportunities Fund to Aberdeen Global - Indian 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.

For more information

Phone 1800 395 2709

Fax 6632 2993

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

Aberdeen Standard Investments (Asia) Limited

21 Church Street #01-01

Capital Square Two

Singapore 049480