

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 30 June 2019

Fund objective

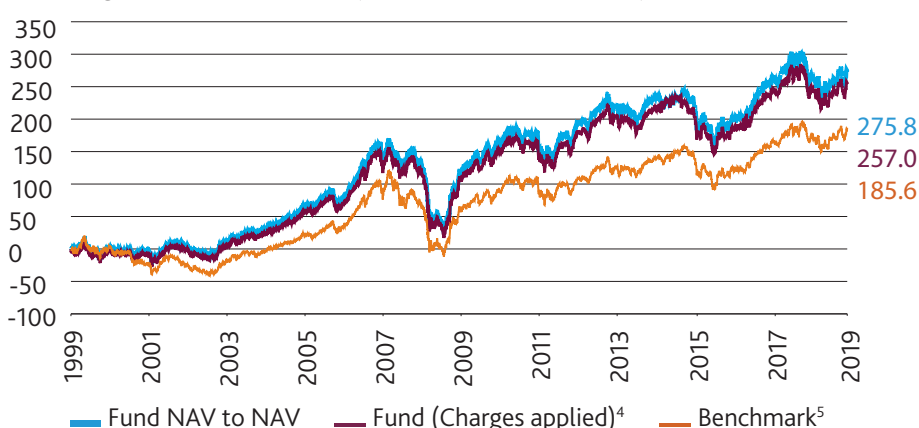
Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	5 Dec 1997	Management fee	1.5% p.a
Benchmark	STI	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	S\$819.3m

Performance

Percentage Growth Total Return (31/08/1999 - 30/06/2019)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	7.0	4.2	3.9	28.7	504.7	8.8	8.7
Fund (Charges applied) ⁴	1.7	-1.0	-1.3	22.3	474.5	6.9	8.4
Benchmark ⁵	6.5	5.2	5.8	30.7	N/A [#]	9.3	N/A [#]

USD ⁶	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	8.9	4.3	4.6	27.6	142.5	8.5	7.1
Fund (Charges applied) ⁴	3.4	-0.9	-0.6	21.2	130.4	6.6	6.6
Benchmark ⁵	8.4	5.3	6.6	30.0	153.5	9.1	7.4

Source: Lipper, percentage growth, gross income reinvested.

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

² S\$ Class only.

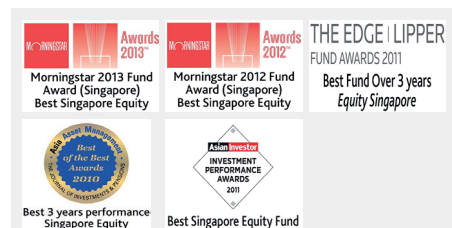
³ With effect from 1 Oct 18.

⁴ 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.

⁵ Benchmark is Straits Times Index.

⁶ Fund available for US\$ investment since 5 Jul 06. Not applicable to USD investments - Class I.

[#] Benchmark data is only available from 31 Aug 99 following the take over of index calculation by FTSE on 10 Jan 08.



Top ten holdings (%)

DBS Group	14.7
OCBC	14.3
UOB	7.8
Singapore Telecom	6.2
Jardine Strategic Holdings	5.3
Venture Corporation	5.2
CapitaLand	5.0
Keppel Corporation	5.0
SATS	3.5
City Developments	3.1
Total	70.1

Sector allocation (%)

Financials	52.8
Industrials	19.3
Consumer Services	7.7
Oil & Gas	6.7
Telecommunications	6.2
Healthcare	3.3
Technology	1.1
Consumer Goods	0.9
Cash	2.2
Total	100.0

Figures may not always sum to 100 due to rounding.

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Awarded to Aberdeen Standard Singapore Equity Fund, SGD Class for Best Singapore Equity Fund, Singapore.

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.8247 (29/04/2019)	\$5.0703 (30/10/2018)
USD	\$2.4426 (29/04/2019)	\$2.0922 (30/10/2018)

Fund manager's report

- Singapore stocks rebounded in June, outperforming all other Southeast Asian markets except Thailand. All sectors rose, with real estate, which benefited from the US Federal Reserve's dovish comments, among the biggest gainers.
- Singapore's purchasing manager's index contracted for a second straight month in June, falling to a three-year low. The electronics sector shrank for the eighth month in a row.
- In corporate news, Sembcorp Industries (SCI) will provide Sembcorp Marine (SMM) with a S\$2 billion five-year subordinated loan for refinancing and as working capital. The financial support from SCI is positive in our view as it reduces the risk of SMM issuing new equity. We added to our position in SMM as we remain confident in the firm's engineering strength and wide product capabilities that will enable it to ride on the O&M upcycle.
- In other portfolio activity, we added to investments and funds platform provider iFast on recent share-price weakness. We view the company as a proxy for financial markets, and believe it is poised to benefit from long-term structural growth in Asia's wealth-management sector.

Risk statistics

	3 yrs
Beta	0.95
Standard Deviation	11.39
Sharpe Ratio	0.81

Codes

UK Sedol number	6156792
ISIN code	SGD - SG9999000475 USD - SG9999002976
Bloomberg ticker	SGD - ABSINGI SP USD - ABSUBGU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio and was known as Aberdeen Singapore Equity Fund prior to 3 Sep 18. All non-performance data is sourced from Aberdeen Standard Investments (Asia) Limited with gross risk statistics also from BPSS, Datastream.

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.

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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

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A copy of the prospectus is available from
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