

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 31 January 2019

Fund objective

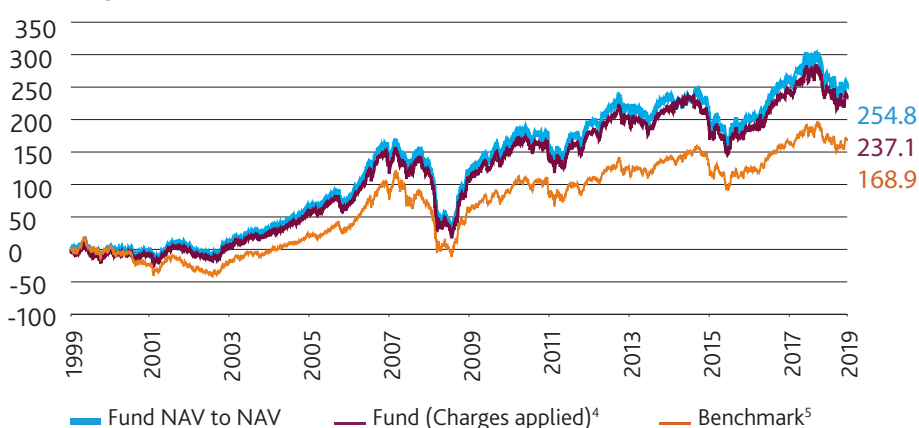
Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.

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\$789.9m

Performance

Percentage Growth Total Return (31/08/1999 - 31/01/2019)



Performance (%)

SGD	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.2	5.0	-10.5	32.3	471.0	9.8	8.6
Fund (Charges applied) ⁴	-1.0	-0.2	-15.0	25.7	442.4	7.9	8.3
Benchmark ⁵	4.0	6.0	-6.3	35.2	N/A [#]	10.6	N/A [#]

USD ⁶	Cumulative					Annualised	
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	5.6	8.2	-12.9	39.7	130.5	11.8	6.9
Fund (Charges applied) ⁴	0.3	2.8	-17.3	32.7	119.0	9.9	6.4
Benchmark ⁵	5.5	9.2	-8.8	43.1	140.1	12.7	7.2

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.

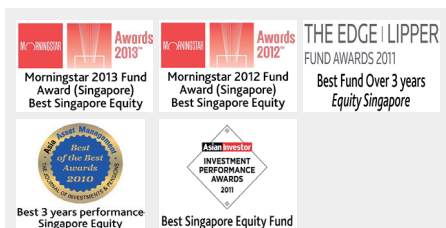
⁴ Includes the effect of an assumed 5% front end load, which the investor might or might not pay. NAV to NAV figures are a better reflection of underlying investment performance.

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.

Aberdeen Standard
Investments



Top ten holdings (%)

OCBC	14.6
DBS Group	14.3
UOB	7.8
Singapore Telecom	6.1
Jardine Strategic Holdings	5.8
Venture Corporation	5.0
Keppel Corporation	4.7
CapitalLand	4.5
ComfortDelGro	3.8
SATS	3.5
Total	70.1

Sector allocation (%)

Financials	53.4
Industrials	19.8
Consumer Services	7.8
Telecommunications	6.1
Oil & Gas	5.2
Healthcare	4.6
Consumer Goods	1.0
Technology	1.0
Cash	1.2
Total	100.0

Figures may not always sum to 100 due to rounding.

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Important information overleaf

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 31 January 2019

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$6.1908 (19/04/2018)	\$5.0703 (30/10/2018)
USD	\$2.7032 (19/04/2018)	\$2.0922 (30/10/2018)

Fund manager's report

- Singapore equities rose in January amid easing trade and monetary policy worries globally. All sectors delivered positive returns, led by consumer stocks.
- Singapore's fourth-quarter GDP grew by an estimated 2.2% year-on-year, easing slightly from the 2.3% growth in the preceding quarter. December exports declined for a second straight month, instead of an expected rebound.
- CapitaLand proposed buying Ascendas-Singbridge in a S\$10.9 billion deal with Temasek Holdings. The acquisition would add a new asset class in industrial assets for the property behemoth, enlarge its global footprint and deepen its presence in core markets. We see synergies in the form of an enhanced funds platform and expanded real estate capability. Quantifying these benefits against the cost of investment is, however, more challenging, and we are engaging the company for further details.
- We took some profits from Jardine Cycle & Carriage after the stock's advance in the past quarter, as the market appears to have overly high expectations for its sales, especially in Indonesia. With the proceeds, we added to Jardine Strategic, whose share price seemed unfairly punished in 2018 compared to Jardine Matheson's rally.

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	0.93
Standard Deviation	9.94
Sharpe Ratio	1.05

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.

For more information

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

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