

Aberdeen Standard Thailand Equity Fund

Performance Data and Analytics to 31 January 2019



Fund objective

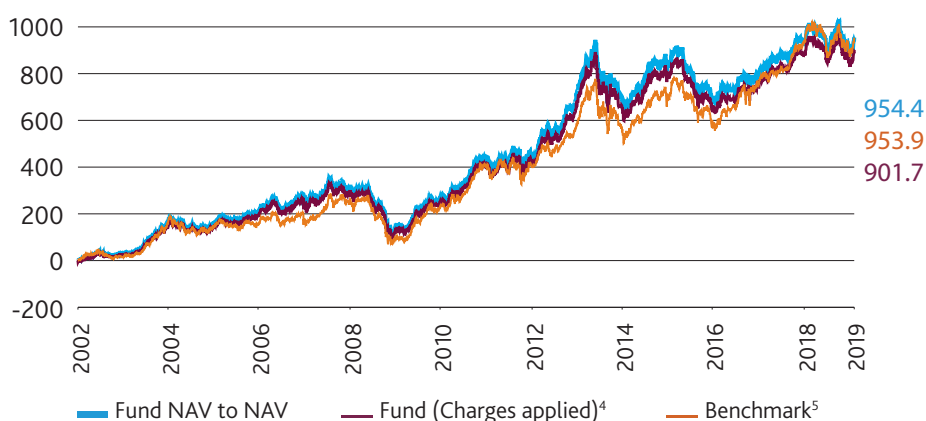
Aims to provide holders with medium to long-term capital growth from a portfolio of Thai equities.

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	Thailand SET	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\$116.4m

Performance

Percentage Growth Total Return (02/01/2002 - 31/01/2019)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.9	0.8	-4.4	29.3	1167.6	8.9	12.7
Fund (Charges applied) ⁴	1.6	-4.3	-9.2	22.8	1104.2	7.1	12.5
Benchmark ⁵	7.9	1.6	-4.6	49.9	N/A [#]	14.4	N/A [#]

USD ⁶	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	8.6	3.8	-7.0	36.7	432.2	11.0	12.1
Fund (Charges applied) ⁴	3.2	-1.4	-11.6	29.8	405.6	9.1	11.7
Benchmark ⁵	9.4	4.6	-7.1	58.7	484.4	16.6	12.8

Source: Lipper, percentage growth, gross income reinvested.

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

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 Thailand SET TR.

⁶ Fund available for US\$ investment since 1 Jun 04.

[#] Benchmark data is only available from 2 Jan 02.



Top ten holdings (%)

Home Product Center	5.0
PTT PCL	4.9
Central Pattana	4.6
Advanced Info Service	4.5
Bangkok Insurance	4.2
Kasikornbank	4.1
Siam Cement	4.1
Aeon Thana Sinsap	4.1
Aberdeen New Thai Investment Trust	
PLC	3.9
Thai Stanley Electric	3.8
Total	43.2

Sector allocation (%)

Energy & Utilities	18.2
Banking	15.1
Construction Materials	11.4
Property Development	10.4
Insurance	7.5
Food & Beverage	5.4
Commerce	5.0
Healthcare	4.8
Info & Comm Tech	4.5
Finance & Securities	4.1
Fund	3.9
Automotive	3.8
Electronics Components	2.4
Property Fund & Reits	2.4
Packaging	0.4
Cash	0.7
Total	100.0

Figures may not always sum to 100 due to rounding.

Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$12.9346 (1/10/2018)	\$11.1750 (27/12/2018)
USD	\$5.4646 (2/02/2018)	\$4.6019 (27/12/2018)

Fund manager's report

- The Thai equity market rebounded in January, rallying ahead of its southeast Asian counterparts. Easing concerns over the Fed's monetary policy and optimism over US-China trade talks lifted the market.
- Exports were weak, particularly shipments to China, which dipped into the red. Business confidence was low as protesters railed against the government's decision to postpone elections until March 24. Domestic demand however, remained robust and boosted imports. This was also helped by lower oil prices at the end of 2018 that led to lower inflation. The healthcare sector sold off, with premium hospital operators, such as Bangkok Dusit Medical Services (BDMS) and Bumrungrad Hospital, leading the decline. This was due to changes in regulations that would control medical supplies, fees and services.
- In portfolio activity we added to oil and gas giant PTT that has made steady improvements in its operations over the years. We also added to selected companies with attractive growth prospects, namely Toa Paint, Mega Lifesciences and Thai Stanley Electric. We funded this by taking profit from Siam Cement, Electricity Generating Company and Central Pattana, as well as our bank holdings Kasikornbank and Siam Commercial Bank that have been relatively resilient.

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	0.82
Standard Deviation	10.92
Sharpe Ratio	0.90

Codes

UK Sedol number	6156888
ISIN code	SGD - SG9999000483 USD - SG9999001911
Bloomberg ticker	SGD - ABTHAI SP USD - ABTHAIU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio and was known as Aberdeen Thailand 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

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