

# Aberdeen Pacific Equity Fund

Performance Data and Analytics to 28 February 2018



## Fund objective

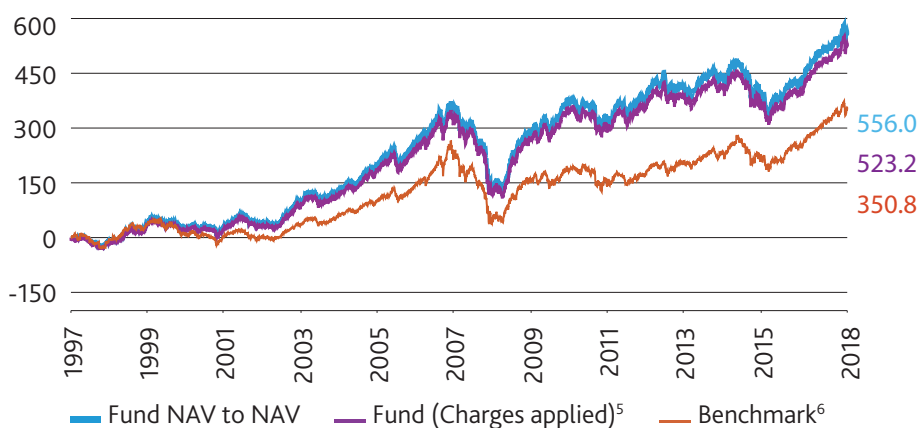
Aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Select Portfolio, namely the Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund and Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global - Indian Equity Fund\*, a sub-fund of the Luxembourg-registered Aberdeen Global.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Inception date	5 Dec 1997	Management fee <sup>4</sup>	1.5% p.a
Benchmark	MSCI AC Asia Pacific ex Japan	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) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size	S\$1.6bn

## Performance

Percentage Growth Total Return (05/12/1997 - 28/02/2018)



## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-3.1	3.0	17.6	14.5	556.0	4.6	9.7
Fund (Charges applied) <sup>5</sup>	-7.9	-2.2	11.7	8.8	523.2	2.9	9.5
Benchmark <sup>6</sup>	-3.7	3.0	20.7	26.2	350.8	8.0	7.7

USD <sup>7</sup>	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-4.1	4.9	24.3	17.8	290.5	5.6	10.4
Fund (Charges applied) <sup>5</sup>	-8.9	-0.4	18.1	11.9	271.0	3.8	10.0
Benchmark <sup>6</sup>	-4.7	4.9	27.6	29.7	310.6	9.0	10.8

Source: Lipper, percentage growth, gross income reinvested.



## Top ten holdings\* (%)

AG - Indian Equity Fund*	7.5
Aberdeen Singapore Equity Fund	7.2
Samsung Electronics (Pref)	5.5
Aberdeen China Opportunities Fund	5.4
TSMC	4.3
Tencent Holdings	3.9
Aberdeen Indonesia Equity Fund	3.2
Aberdeen Thailand Equity Fund	3.2
AIA Group	3.1
China Resources Land	3.0
Total	46.3

## Country allocation\* (%)

China/Hong Kong	34.5
Singapore	14.5
India	12.6
South Korea	9.4
Australia	7.3
Taiwan	5.3
Indonesia	4.9
Philippines	3.9
Thailand	3.2
Malaysia	1.8
United Kingdom	1.5
Sri Lanka	0.3
Cash	0.9
Total	100.0

Figures may not always sum to 100 due to rounding.

<sup>1</sup> Higher Risk - Narrowly Focused (Regional - Asia).

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

<sup>3</sup> With effect from 1 Jul 07.

<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 AC Asia Pacific ex Japan TR.

<sup>7</sup> Fund available for US\$ investment since 1 Jun 04.

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Important information overleaf

## Aberdeen Pacific Equity Fund

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### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$6.5004 (23/01/2018)	\$5.3734 (1/03/2017)
USD	\$3.9057 (26/01/2018)	\$2.9835 (9/03/2017)

### Fund manager's report

- Asian equities fell in February amid a broader global retreat, owing to fears that higher inflation could spur a faster pace of interest-rate hikes.
- Rising commodity prices benefited Rio Tinto, while one-off cost pressures weighed on BHP Billiton. Both miners, however, continue to generate healthy cash flows, which were used to reward shareholders via dividend payouts and share buybacks in Rio's case.
- Singapore banks DBS and OCBC posted upbeat results, given better macroeconomic conditions, normalising credit costs, and improving net interest margins amid rising interest rates. DBS also doubled its dividend payout. However, both HSBC and Standard Chartered were weighed down by impairments and rising costs. The absence of a share buyback also dented sentiment in HSBC, whereas Standard Chartered announced its first dividend since the first half of 2015. Despite their disappointing results, we expect the underlying business momentum of both banks to improve.
- The regional sell-off gave us the chance to build on some positions, where share-price declines seemed excessive relative to fundamentals. For Australian banks, the correction was exacerbated by increasing regulatory scrutiny in the financial sector. This paved the way for us to initiate Westpac Banking Corp, as its valuations looked attractive. Westpac is a conservative and cost-focused bank, with a sound franchise in consumer banking and wealth management. It has a good track record of maintaining returns above capital costs.
- Elsewhere, we added to Tencent, as it continues to strengthen the breadth and depth of its ecosystem. We see tremendous potential in its advertising business, as Tencent starts monetising its dominant social networking platforms and payment system.

### Important information

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.

The information in this document should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen 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. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by Aberdeen Asset Management Asia Limited ('Aberdeen 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 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 Select Portfolio fund(s) for more information.**

The above is based on information available as at 28/02/2018, unless otherwise stated. Aberdeen Asia reserves the right to make any amendments to the information at any time, without notice.

**Aberdeen Asset Management Asia Limited, Registration Number 199105448E**

### Sector allocation\* (%)

Financials	27.5
Information Technology	19.8
Materials	11.3
Real Estate	10.9
Industrials	8.3
Consumer Staples	5.4
Telecommunication Services	5.4
Consumer Discretionary	5.0
Healthcare	4.3
Energy	0.7
Utilities	0.6
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	0.94
Standard Deviation	11.26
Sharpe Ratio	0.46

### Codes

UK Sedol number	6156907
ISIN code	SGD - SG9999000459 USD - SG9999001903
Bloomberg ticker	SGD - ABPACII SP USD - ABPACEU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Where indicated (\*) some positions are held by the underlying fund which is not authorised for public sale in Singapore. The name of the underlying fund was changed 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 Asset Management 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 the website or from:

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