

# Aberdeen Indonesia Equity Fund

Performance Data and Analytics to 30 April 2018



## Fund objective

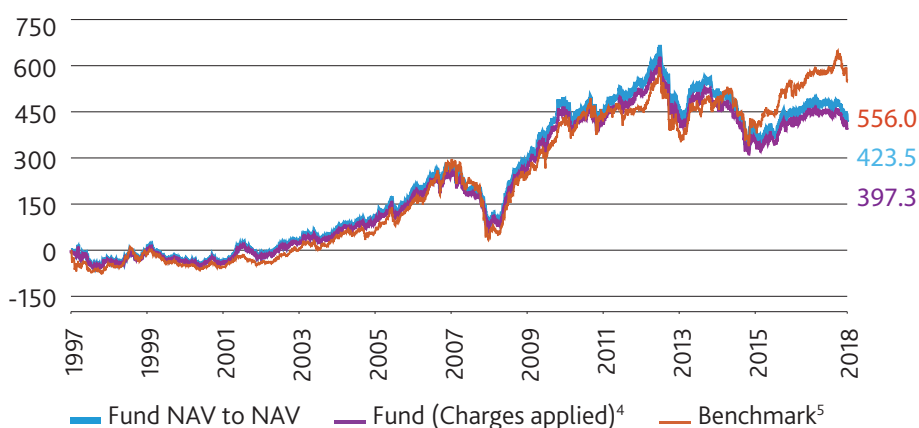
Aims to provide holders with medium to long-term capital growth from a portfolio of Indonesian equities.

## 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             | 1.5% p.a               |
| Benchmark                            | Jakarta Composite                               | Min. investment            | S\$1,000/<br>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)<br>3.0% (CPFIS-OA) <sup>3</sup> | Fund size                  | S\$118.8m              |

## Performance

Percentage Growth Total Return (05/12/1997 - 30/04/2018)



## Performance (%)

| SGD                                 | Cumulative |        |       |       | Annualised |       |        |
|-------------------------------------|------------|--------|-------|-------|------------|-------|--------|
|                                     | 1 mth      | 3 mths | 1 yr  | 3 yrs | Incep.     | 3 yrs | Incep. |
| Fund NAV to NAV                     | -1.9       | -10.3  | -10.6 | -6.6  | 423.5      | -2.3  | 8.4    |
| Fund (Charges applied) <sup>4</sup> | -6.8       | -14.8  | -15.0 | -11.3 | 397.3      | -3.9  | 8.2    |
| Benchmark <sup>5</sup>              | -2.7       | -11.0  | -2.2  | 16.2  | 556.0      | 5.1   | 9.7    |

| USD <sup>6</sup>                    | Cumulative |        |       |       | Annualised |       |        |
|-------------------------------------|------------|--------|-------|-------|------------|-------|--------|
|                                     | 1 mth      | 3 mths | 1 yr  | 3 yrs | Incep.     | 3 yrs | Incep. |
| Fund NAV to NAV                     | -2.8       | -11.3  | -5.6  | -6.7  | 355.5      | -2.3  | 11.5   |
| Fund (Charges applied) <sup>4</sup> | -7.7       | -15.7  | -10.3 | -11.4 | 332.7      | -4.0  | 11.1   |
| Benchmark <sup>5</sup>              | -3.7       | -12.0  | 3.2   | 16.2  | 683.0      | 5.1   | 15.9   |

Source: Lipper, percentage growth, gross income reinvested.

<sup>1</sup> Higher Risk - Narrowly Focused (Country - Others).<sup>2</sup> S\$ Class only.<sup>3</sup> With effect from 1 Jul 07.<sup>4</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>5</sup> Benchmark is Jakarta Composite Index TR.<sup>6</sup> Fund available for US\$ investment since 1 Jun 04.

THE EDGE | LIPPER  
FUND AWARDS 2013  
SINGAPORE  
Best Fund Over 3 years  
Equity Indonesia

LIPPER  
FUND AWARDS 2014  
SINGAPORE  
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Equity Indonesia

## Top ten holdings (%)

|                          |      |
|--------------------------|------|
| Bank Central Asia        | 9.8  |
| M. P. Evans              | 8.8  |
| Jardine Cycle & Carriage | 6.7  |
| Bank OCBC NISP           | 5.9  |
| Indocement               | 5.2  |
| Mandom Indonesia         | 4.7  |
| Unilever Indonesia       | 4.7  |
| Telekom Indonesia        | 4.2  |
| Ultrajaya                | 3.8  |
| Bank Rakyat Indo         | 3.4  |
| Total                    | 57.2 |

## Sector allocation (%)

|  |       |
|--|-------|
| Consumer Goods                           | 24.8  |
| Finance                                  | 21.7  |
| Trade, Services & Investment             | 18.9  |
| Agricultural                             | 8.9   |
| Infrastructure, Utility & Transportation | 8.4   |
| Basic Industry & Chemicals               | 7.7   |
| Miscellaneous Industries                 | 5.5   |
| Mining                                   | 1.7   |
| Cash                                     | 2.5   |
| Total                                    | 100.0 |

Figures may not always sum to 100 due to rounding.

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### Prices over past 12 months

|     | Highest NAV           | Lowest NAV            |
|-----|-----------------------|-----------------------|
| SGD | \$5.6191 (18/01/2018) | \$4.9257 (27/04/2018) |
| USD | \$4.9145 (29/01/2018) | \$4.2830 (27/04/2018) |

### Fund manager's report

- Indonesian equities fell in April on the back of the weakening rupiah and expectations that Bank Indonesia would tighten liquidity further. Higher public spending ahead of next year's general elections also stoked worries about fiscal discipline, although we expect Jakarta to roll back populist measures after the elections to ensure the environment remains business-friendly.
- Disappointment in earnings also contributed to the market decline. Unilever Indonesia's sales dipped. Nevertheless, the company remains a dominant fast-moving consumer goods company. Multi Bintang reported weaker profits because of falling alcoholic sales.
- At Astra International, strong earnings at United Tractor counterbalanced weaker performances in the automotive and agribusiness segments.
- Bank Central Asia fell alongside its peers, despite robust loan growth and lower credit costs driving a decent earnings rise. Bank OCBC NISP also reported healthy profits, underpinned by solid loan growth, alongside sturdy fee income and lower provisions. Both lenders' asset quality remained good. Bank Permata met expectations. While profits were weaker, non-performing loans continued to stabilise.
- In April, we continued to build our position in Bank Rakyat Indonesia, given the positive outlook on its growth and asset quality.
- Conversely, we top-sliced Bank Permata on the back of relative price strength and concerns over bad loans and provisioning. We pared Ramayana as we remain concerned about its supermarket business.

### 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 30/04/2018, 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

### Risk statistics

|                    |       |
|--------------------|-------|
|                    | 3 yrs |
| Beta               | 0.61  |
| Standard Deviation | 13.50 |
| Sharpe Ratio       | -0.09 |

### Codes

|                  |  |
|------------------|--|
| UK Sedol number  | 6156929                                  |
| ISIN code        | SGD - SG9999000426<br>USD - SG9999001887 |
| Bloomberg ticker | SGD - ABINDOI SP<br>USD - ABINDOU SP     |

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. 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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