

Aberdeen Standard Pacific Equity Fund

Performance Data and Analytics to 29 February 2020

Fund objective

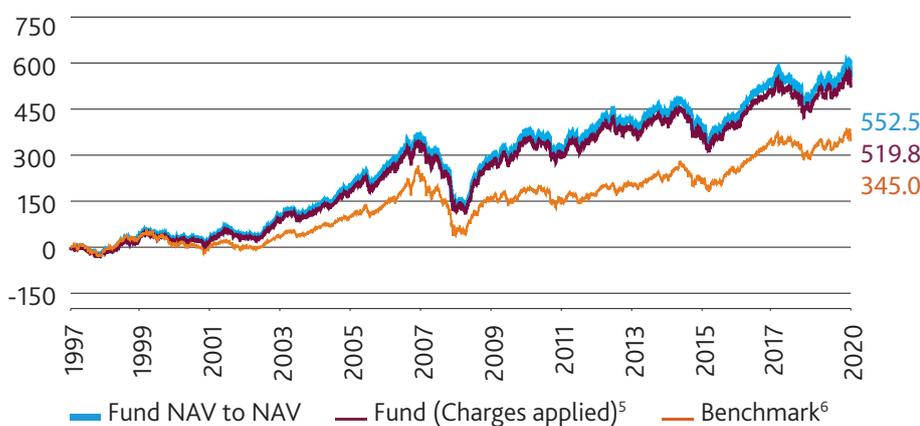
Aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Standard Select Portfolio, namely the Aberdeen Standard China Opportunities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

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	5 Dec 1997	Management fee ⁴	1.5% p.a
Benchmark	MSCI AC Asia Pacific ex Japan	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\$1.4bn

Performance

Percentage Growth Total Return (05/12/1997 - 29/02/2020)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-2.3	0.0	6.0	17.0	552.5	5.4	8.8
Fund (Charges applied) ⁵	-7.2	-5.0	0.7	11.1	519.8	3.6	8.5
Benchmark ⁶	-2.1	-0.4	3.7	19.1	345.0	6.0	6.9

USD ⁷	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-4.5	-2.0	2.6	17.1	267.9	5.4	8.6
Fund (Charges applied) ⁵	-9.3	-6.9	-2.5	11.2	249.5	3.6	8.3
Benchmark ⁶	-4.2	-2.4	0.4	19.3	284.1	6.1	8.9

Source: Lipper, percentage growth, gross income reinvested. Morningstar Awards 2011©.

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Top ten holdings* (%)

Tencent Holdings	8.2
Samsung Electronics (Pref)	7.4
TSMC	7.0
Aberdeen Standard SICAV I - Indian Equity Fund*	6.0
Aberdeen Standard Singapore Equity Fund	4.1
Aberdeen Standard China Opportunities Fund	4.1
Ping An Insurance	3.6
CSL	3.0
China Resources Land	3.0
AIA Group	2.8
Total	49.2

Country allocation* (%)

China/Hong Kong	39.9
India	11.9
South Korea	8.5
Australia	8.2
Taiwan	8.0
Singapore	7.8
Indonesia	5.9
Philippines	2.5
Thailand	2.3
Malaysia	1.4
Netherlands	1.2
Sri Lanka	0.6
Cash	1.8
Total	100.0

Figures may not always sum to 100 due to rounding.

¹ Higher Risk - Narrowly Focused (Regional - Asia).

² S\$ Class only.

³ With effect from 1 Oct 18.

⁴ No double charging for management and advisory fees at the underlying fund level.

⁵ 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.

⁶ Benchmark is MSCI AC Asia Pacific ex Japan TR.

⁷ Fund available for US\$ investment since 1 Jun 04.

Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$6.7445 (14/02/2020)	\$5.8254 (13/08/2019)
USD	\$3.9160 (17/01/2020)	\$3.3135 (13/08/2019)

Fund manager's report

- The worsening spread of covid-19 dragged down Asia Pacific equities in February. Fears that the outbreak may trigger a global recession heightened amid a spike in cases outside China and falling economic activity across Asia.
- Among our holdings, Samsung Electronics halted output at one of its plants after a worker was infected. We spoke with management, who reassured us that the disruption was minimal.
- In February, we initiated two new mainland holdings. Kweichow Moutai is a high-end Chinese liquor maker, with a wide domestic business moat backed by a good brand equity. Meituan Dianping operates a "super app" that offers services from food delivery, travel bookings and wedding planning. We think it is uniquely placed to capture the trend of rising online consumption.
- Another new inclusion was Singapore-based property group CapitalLand, where recurring rental revenues from investment properties strengthen its income profile.
- Against this, we exited Sunny Optical and Travelsky Technology as our conviction in their outlook waned.

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.

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 29/02/2020, 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

Sector allocation* (%)	
Financials	22.8
Information Technology	18.8
Communication Services	13.2
Consumer Discretionary	8.6
Real Estate	8.1
Healthcare	6.7
Industrials	5.8
Materials	5.8
Consumer Staples	5.5
Energy	2.4
Utilities	0.5
Cash	1.8
Total	100.0

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Risk statistics

	3 yrs
Beta	0.93
Standard Deviation	10.53
Sharpe Ratio	0.53

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 Standard Select Portfolio and was known as Aberdeen Pacific Equity Fund prior to 3 Sep 18. Where indicated (*) some positions are held by the underlying fund which is not authorised for public sale in Singapore. The underlying fund was renamed from Aberdeen Global - India Opportunities Fund to Aberdeen Global - Indian Equity Fund on 1 Oct 08 and Aberdeen Standard SICAV I - Indian Equity Fund with effect from 11 Feb 19. All non-performance data is sourced from Aberdeen Standard Investments (Asia) Limited with gross risk statistics also from BPSS, Datastream.

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

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