

Aberdeen Pacific Equity Fund

Performance Data and Analytics to 30 April 2018



Fund objective

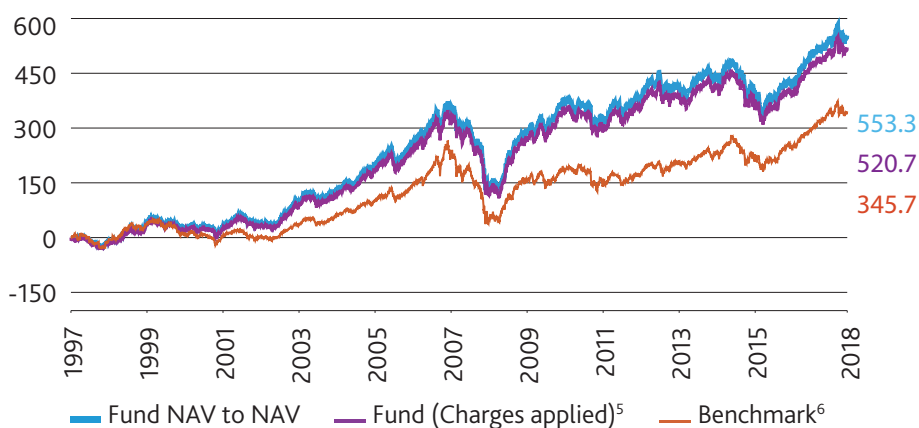
Aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Select Portfolio, namely the Aberdeen China Opportunities Fund, Aberdeen 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 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) 3.0% (CPFIS-OA) ³	Fund size	S\$1.5bn

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	2.7	-3.5	10.3	13.8	553.3	4.4	9.6
Fund (Charges applied) ⁵	-2.4	-8.3	4.8	8.1	520.7	2.6	9.4
Benchmark ⁶	2.0	-4.8	14.0	21.3	345.7	6.6	7.6

USD ⁷	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.7	-4.6	16.4	13.6	288.6	4.3	10.2
Fund (Charges applied) ⁵	-3.4	-9.3	10.5	7.9	269.2	2.6	9.8
Benchmark ⁶	1.0	-5.9	20.3	21.4	305.6	6.7	10.6

Source: Lipper, percentage growth, gross income reinvested.



Top ten holdings* (%)

AG - Indian Equity Fund*	7.9
Aberdeen Singapore Equity Fund	7.4
Samsung Electronics (Pref)	6.0
Aberdeen China Opportunities Fund	5.0
TSMC	4.2
Tencent Holdings	3.8
AIA Group	3.4
China Resources Land	3.3
Aberdeen Thailand Equity Fund	3.0
Aberdeen Indonesia Equity Fund	3.0
Total	47.0

Country allocation* (%)

China/Hong Kong	33.4
Singapore	14.6
India	13.0
South Korea	9.9
Australia	7.3
Taiwan	5.3
Indonesia	4.6
Philippines	3.9
Thailand	3.0
Malaysia	1.9
United Kingdom	1.4
Sri Lanka	0.3
Cash	1.6
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 Jul 07.⁴ 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.

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www.aberdeen-asia.com
Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$6.5004 (23/01/2018)	\$5.6281 (1/05/2017)
USD	\$3.9057 (26/01/2018)	\$3.1727 (1/05/2017)

Fund manager's report

- Asian equities inched higher in April as leaders of the two Koreas pledged to end the Korean War in a historic accord, and as officials from major economies attempted to calm an ongoing trade spat. However, gains were capped by a tech sell-off, jitters over rising interest rates and the strengthening US dollar.
- Share prices of Australian lender Westpac Banking Corp and its peers came under pressure amid an ongoing inquiry into misconduct in the industry. We don't foresee a quick turnaround in sentiment, as the negative fallout could persist for some time to come.
- Taiwan Semiconductor Manufacturing Company (TSMC) lowered its revenue forecast. This stoked concerns over slowing global smartphone sales and prompted a broad sell-off in the tech sector and the tech-heavy Taiwanese index. We think that these concerns appear overblown, as TSMC is showing results from its efforts at broadening its revenue base. We added to TSMC on share-price weakness.
- Mainland stocks corrected on lingering trade tensions between China and the US, allowing us to add to attractive names. We topped up Ping An Insurance, which continues to demonstrate its ability to leverage on technology to build a robust financial supermarket.
- Against this, we pared China Mobile, whose share price has reflected concerns over government-directed tariff reductions and the launch of speed upgrades in the mainland telecom industry. We have reduced our position over the past year but continue to hold the stock, given its attractive yield and robust balance sheet.

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

Sector allocation* (%)

Financials	27.6
Information Technology	20.2
Materials	11.7
Real Estate	11.1
Industrials	7.9
Consumer Staples	5.4
Consumer Discretionary	4.8
Telecommunication Services	4.4
Healthcare	4.2
Energy	0.7
Utilities	0.6
Cash	1.6
Total	100.0

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Risk statistics

	3 yrs
Beta	0.95
Standard Deviation	11.49
Sharpe Ratio	0.42

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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