

Aberdeen American Opportunities Fund

Performance Data and Analytics to 30 April 2018



Fund objective

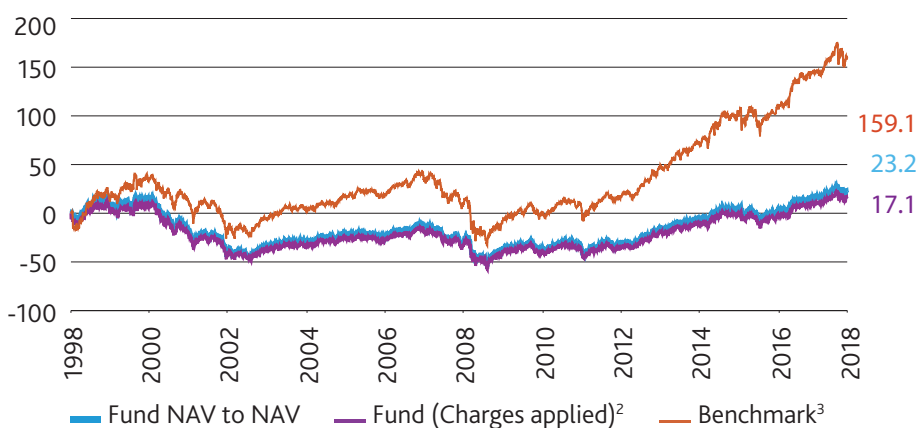
Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – North American Equity Fund* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.

Key information

Fund included under	SRS	Switching fee	1.0%
Inception date	14 Aug 1998	Management fee ¹	1.5% p.a
Benchmark	MSCI North America	Min. investment	S\$1,000
Monthly investment plan	S\$100 min.	Min. subsequent investment	S\$100
Front end load	5.0% (Cash/SRS)	Fund size (feeder/underlying fund)	S\$3.1m S\$204.2m

Performance

Percentage Growth Total Return (14/08/1998 - 30/04/2018)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	4.2	-3.6	7.5	19.5	23.2	6.1	1.1
Fund (Charges applied) ²	-1.0	-8.4	2.2	13.6	17.1	4.3	0.8
Benchmark ³	1.5	-4.6	7.2	32.6	159.1	9.8	4.9

Source: Lipper, percentage growth, gross income reinvested.

¹ No double charging for management and advisory fees at the underlying fund level.² 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.³ Benchmark is MSCI North America TR.

Top ten holdings* (%)

Amazon.com	3.7
Visa Cls A	3.7
Microsoft Corp	3.6
Intercontinental Exchange	3.1
Alphabet	2.9
TJX Cos Inc/The	2.7
Charles Schwab	2.6
Costco Wholesale	2.6
Regions Financial Corp	2.5
Philip Morris International	2.4
Total	29.8

Sector allocation* (%)

Information Technology	18.7
Financials	17.1
Consumer Discretionary	14.4
Healthcare	11.7
Consumer Staples	10.4
Energy	7.8
Materials	7.6
Industrials	7.0
Telecommunication Services	1.6
Utilities	1.5
Cash	2.2
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	\$1.3837 (29/01/2018)	\$1.2019 (19/05/2017)

Fund manager's report

- North American equity markets posted modest gains in April, as investors' optimism regarding a generally positive start to the quarterly earnings season outweighed concerns about higher interest rates and inflation. Large-cap stocks underperformed their small-cap counterparts.
- US GDP expanded by 2.3% in the first quarter, down from 2.9% growth previously. The modest slowdown was attributable mainly to decreases in consumer spending and residential fixed investment. The Federal Reserve raised its inflation projections for the 2018 calendar year, while slightly lowering its near-term GDP forecast.
- In first-quarter earnings news, e-commerce giant Amazon.com posted significantly better-than-expected revenues, driven mainly by strength in its cloud-computing and advertising divisions. Separately, Amazon hiked its Prime membership by 20%. Tobacco company Philip Morris International saw healthy overall revenue growth. However, its shares declined amid investors' concerns about slowing sales growth of its IQOS "heat-not-burn" (vaping) devices.
- In April, we initiated a position in healthcare equipment manufacturer Hologic and added to Amazon.com and Philip Morris International. We exited biopharmaceutical firm Gilead Sciences and trimmed data analytics services provider Verisk Analytics.

Risk statistics

	3 yrs
Beta	1.17
Standard Deviation	11.30
Sharpe Ratio	0.63

Codes

UK Sedol number	6156899
ISIN code	SG9999000376
Bloomberg ticker	ABSAAOI SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Where indicated (*) the 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 - American Opportunities Fund to Aberdeen Global - American Equity Fund with effect from 1 Oct 08, and to Aberdeen Global - North American Equity Fund from 1 Jan 14 onwards. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream.

Important information

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.

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A copy of the prospectus is available from the website or from:

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