

# Aberdeen American Opportunities Fund

Performance Data and Analytics to 30 June 2018



## Fund objective

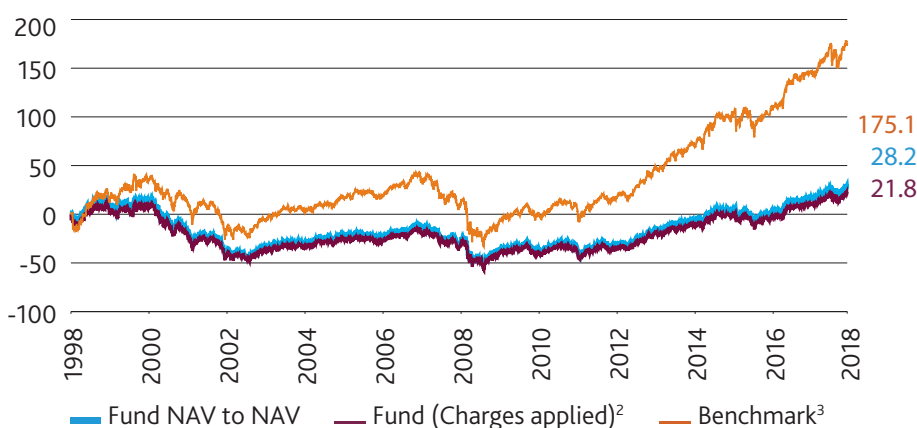
Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – North American Equity Fund\* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities 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 <sup>1</sup>	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\$2.7m S\$204.6m

## Performance

Percentage Growth Total Return (14/08/1998 - 30/06/2018)



## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	2.5	8.4	10.7	25.3	28.2	7.8	1.3
Fund (Charges applied)²	-2.6	3.0	5.1	19.0	21.8	6.0	1.0
Benchmark³	2.6	7.7	13.2	39.8	175.1	11.8	5.2

Source: Lipper, percentage growth, gross income reinvested.

<sup>1</sup> No double charging for management and advisory fees at the underlying fund level.

<sup>2</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>3</sup> Benchmark is MSCI North America TR.

Top ten holdings* (%)	
Visa Cls A	3.8
Microsoft Corp	3.8
Amazon.com	3.7
Alphabet	3.2
Intercontinental Exchange	3.0
Baxter International	3.0
Costco Wholesale	2.7
TJX Cos Inc/The	2.5
First Republic Bank	2.5
Praxair	2.4
Total	30.6

Sector allocation* (%)	
Information Technology	18.9
Financials	17.3
Consumer Discretionary	13.6
Healthcare	13.6
Consumer Staples	10.1
Energy	7.6
Industrials	7.3
Materials	6.4
Telecommunication Services	1.6
Utilities	1.6
Cash	2.0
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	\$1.3897 (19/06/2018)	\$1.2196 (29/08/2017)

## Fund manager's report

- Major North American equity market indices rose modestly in June, despite bouts of volatility. US large-cap stocks slightly underperformed their small-cap counterparts.
- The US Federal Reserve raised benchmark interest rates by 25 basis points (bps) to a range of 1.75% to 2.00%, its second hike this year. The central bank projected two further increases for 2018. Separately, estimated first-quarter GDP was trimmed by 0.2 percentage point to 2.0% due primarily to consumer spending and exports.
- In fund-related news, specialty coffee retailer Starbucks' same-store sales grew by 1% for the fiscal third quarter, missing market expectations. It attributed this to a delay in an iced-coffee promotion caused by the company-wide racial-bias training held in May. Management also noted softness in its China business due to delivery stoppages by unauthorised couriers, as well as cannibalisation and delivery competition. It subsequently lowered its full-year earnings forecast. Molson Coors Brewing reaffirmed its 2018 fiscal year earnings forecast at its investor day and pledged to resume its dividend growth when its leverage-ratio reaches 3.75.
- In June, we added to existing positions in healthcare-equipment manufacturer Baxter International, and diversified financial-services companies, First Republic Bank and M&T Bank. Conversely, we exited International Flavors & Fragrances Inc.

## Risk statistics

	3 yrs
Beta	1.15
Standard Deviation	11.14
Sharpe Ratio	0.78

## 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

**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 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 30/06/2018, 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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