# Schroder Asian Growth Fund

## Distribution Share Class

**Launch Date**
08 May 1991

**Launch NAV**
SGD 0.96

**Benchmark**
MSCI All Country Asia ex Japan Index (Net Dividend Reinvested)

**CPF Classification**
Higher Risk - Narrowly Focused - Region - Asia

**Fund Size (Million)**
SGD 1,466.2

**NAV as of End of Month**
SGD 3.548

**Highest NAV (26 January 2018)**
SGD 4.014

**Lowest NAV (19 August 1991)**
SGD 0.425

**Total number of holdings**
56

**Essential Statistics over 3 years**

| | Fund | Benchmark |
|---|---|---|
| **Beta** | 1.0 | --- |
| **Sharpe Ratio** | 1.3 | 1.0 |
| **Annual Volatility (%)** | 11.8 | 10.8 |

The above ratios are based on bid to bid price based performance data.

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The Fund had undergone a 1 for 1 stock split exercise on 25 Oct 1999. NAV Prices have been adjusted from launch date to 24 Oct 1999.

## Investment Objective

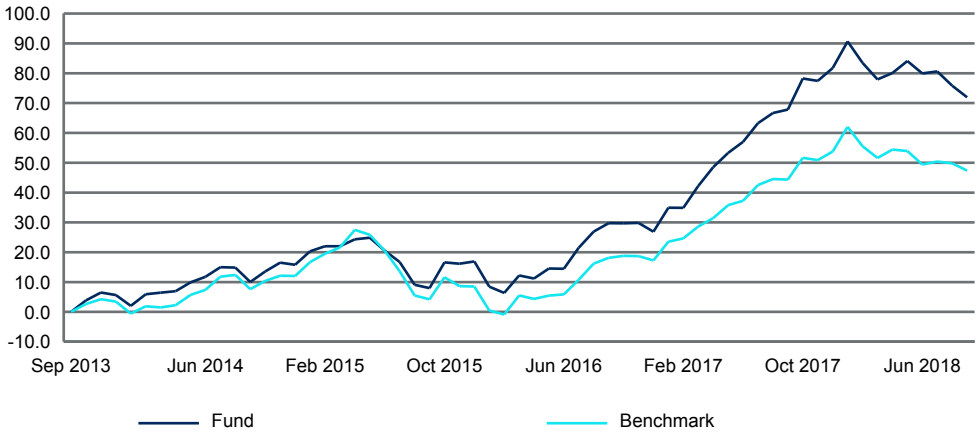
The Schroder Asian Growth Fund (the "Fund") aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis.

The net asset value ("NAV") of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process.

## Performance Analysis

| Performance (%) | 3 months | 6 months | 1 year | 3 years p.a. | 5 years p.a. | 10 years p.a. | Since Launch p.a. |
|---|---|---|---|---|---|---|---|
| **Fund (bid to bid)** | **-4.4** | **-3.4** | **2.5** | **16.8** | **11.5** | **12.0** | **9.1** |
| **Fund (offer to bid)** | **-9.2** | **-8.2** | **-2.7** | **14.8** | **10.3** | **11.5** | **8.9** |
| Benchmark | -1.4 | -2.8 | 2.1 | 12.2 | 8.1 | 8.2 | 6.3 |

**Performance over 5 years (%)**




**Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.**

All fund performance data are provided on the basis that net income is reinvested. Returns of more than 1 year are annualised.

Source: Schroders

The benchmark of the Fund has been changed from the MSCI All Country Far East Ex-Japan Index (Gross Dividend Reinvested) to the MSCI All Country Far East Ex-Japan Index (Net Dividend Reinvested) with effect from 1 March 2013. The performance of the previous benchmark performance has been chainlinked to the new one. On 01/03/2016 MSCI All Country Asia ex Japan Index (Net Dividend Reinvested) replaced the MSCI All Country Far East ex Japan Index (Net Dividend Reinvested). The full track record of the previous index has been kept and chainlinked to the new one.

Schroders

## Schroder Asian Growth Fund

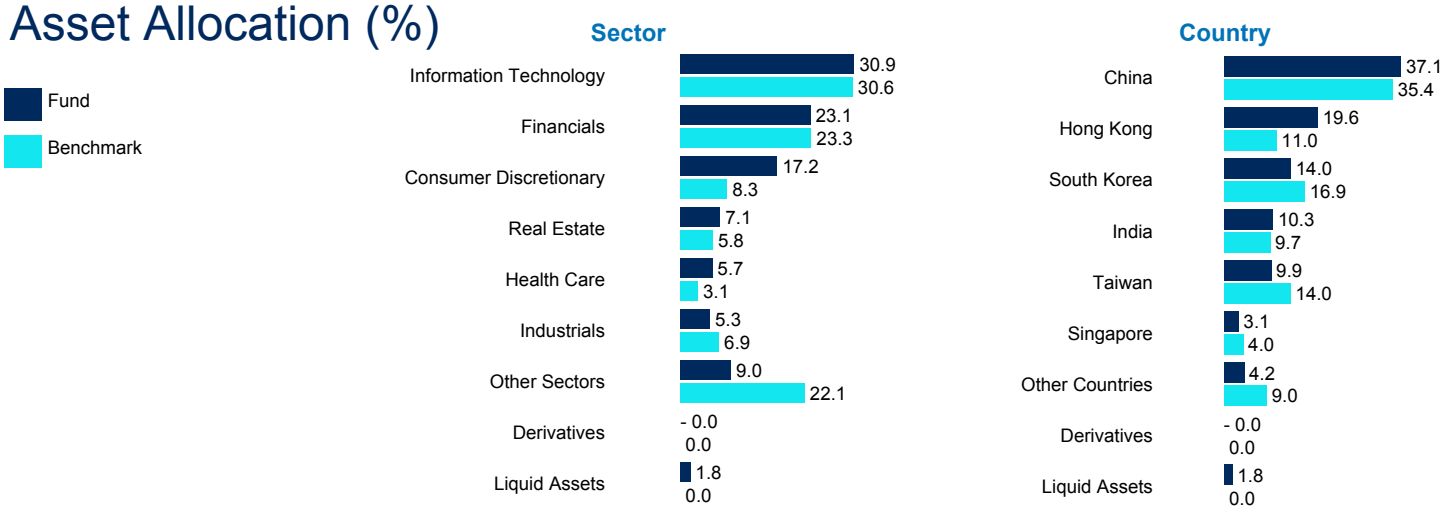
# Holdings Analysis

| Top 10 Holdings | Sector | % NAV |
|---|---|---|
| **1.** Taiwan Semiconductor Manufacturing | Information Technology | 7.0 |
| **2.** Samsung Electronics | Information Technology | 7.0 |
| **3.** Tencent Holdings | Information Technology | 5.2 |
| **4.** Alibaba Group Holding | Information Technology | 5.2 |
| **5.** AIA Group | Financials | 3.9 |
| **6.** HDFC Bank | Financials | 3.1 |
| **7.** Techtronic Industries | Consumer Discretionary | 2.8 |
| **8.** China Petroleum & Chemical | Energy | 2.7 |
| **9.** China Pacific Insurance Group | Financials | 2.5 |
| **10.** Swire Properties | Real Estate | 2.2 |
| | | **41.6** |

Overweights and underweights data are based on fund's exposure to holdings grouped by name.

| Overweights | % NAV | Underweights | % NAV |
|---|---|---|---|
| HDFC Bank | 3.1 | China Construction Bank | -1.8 |
| Techtronic Industries | 2.6 | Baidu | -1.4 |
| Taiwan Semiconductor Manufacturing | 2.3 | Ping An Insurance Group Company of China | -1.2 |
| China Pacific Insurance Group | 2.2 | Industrial & Commercial Bank of China | -1.1 |
| China Petroleum & Chemical | 2.2 | Reliance Industries | -1.1 |

# Asset Allocation (%)




Top Holdings and Asset Allocation are at fund level. Source: Schroders

# Information


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For your security, all telephone calls are recorded.


| | Distribution |
|---|---|
| **ISIN** | SG9999000327 |
| **Bloomberg** | SCHSEAI:SP |
| **Distribution Rate (p.a.)** | Variable |
| **Distribution Frequency** | Quarterly |
| **Subscription Mode** | Cash, SRS & CPFIS-OA |
| **Dealing Frequency** | Daily (17:00 SGT) |
| **Initial Sales Charge** | Up to 5.00 % |
| **Annual Management Fee** | 1.125 % |

The distributions are not guaranteed and might be changed at the Manager's discretion in accordance with the Trust Deed. Ordinarily, they will be reviewed annually.

In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital, subject to trustee approval. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment.

The CPF interest rate for the CPF-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 rate of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts ("SMA") is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%, or 4% whichever is the higher, adjusted quarterly. The interest rate to be credited to the Retirement Account ("RA") is the weighted average interest rate of the entire portfolio of Special Singapore Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4% whichever is the higher, adjusted yearly. As announced in September 2017, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMA and RA monies until 31 December 2018. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a.. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000.00 of a CPF member's combined balances, including up to S$20,000.00 in the CPF-OA. The first S$20,000.00 in the CPF-OA and the first S$40,000.00 in the CPF-SA are not allowed to be invested under the CPFIS. Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

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