

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 30 April 2020

Fund objective

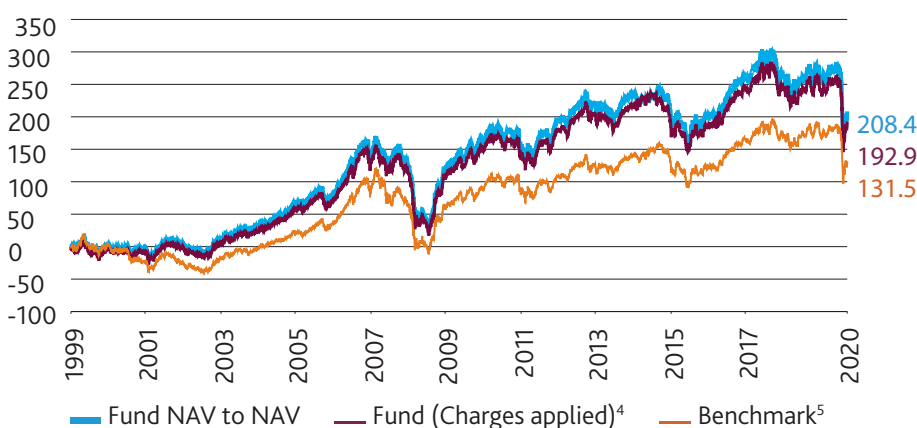
Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	5 Dec 1997	Management fee	1.5% p.a
Benchmark	STI	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\$631.7m

Performance

Percentage Growth Total Return (31/08/1999 - 30/04/2020)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	8.0	-16.2	-18.6	-11.1	396.2	-3.8	7.4
Fund (Charges applied) ⁴	2.6	-20.4	-22.7	-15.5	371.4	-5.5	7.2
Benchmark ⁵	5.8	-16.4	-19.7	-7.9	N/A [#]	-2.7	N/A [#]

USD ⁶	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	9.2	-18.7	-21.4	-11.9	91.1	-4.1	4.8
Fund (Charges applied) ⁴	3.8	-22.8	-25.3	-16.3	81.5	-5.8	4.4
Benchmark ⁵	7.0	-18.9	-22.3	-8.6	97.5	-2.9	5.0

Source: Lipper, percentage growth, gross income reinvested.

¹ Higher Risk - Narrowly Focused (Country - Singapore).

² S\$ Class only.

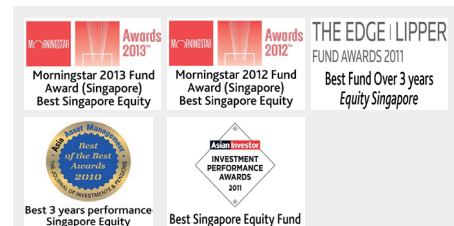
³ With effect from 1 Oct 18.

⁴ 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.

⁵ Benchmark is Straits Times Index.

⁶ Fund available for US\$ investment since 5 Jul 06. Not applicable to USD investments - Class I.

[#] Benchmark data is only available from 31 Aug 99 following the take over of index calculation by FTSE on 10 Jan 08.



Top ten holdings (%)

DBS Group	13.1
OCBC	12.4
Singapore Telecom	7.1
Keppel Corporation	6.6
CapitaLand	6.2
UOB	6.1
Venture Corporation	5.5
City Developments	4.2
ST Engineering	4.2
AEM Holdings	2.9
Total	68.3

Sector allocation (%)

Financials	53.2
Industrials	13.4
Telecommunications	7.1
Consumer Services	6.8
Oil & Gas	6.6
Technology	5.2
Healthcare	3.9
Consumer Goods	0.4
Cash	3.4
Total	100.0

Figures may not always sum to 100 due to rounding.

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Awarded to Aberdeen Standard Singapore Equity Fund, SGD Class for Best Singapore Equity Fund, Singapore.

Important information overleaf

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 30 April 2020

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.8369 (1/07/2019)	\$3.9513 (23/03/2020)
USD	\$2.4716 (20/01/2020)	\$1.5442 (23/03/2020)

Fund manager's report

- Singapore shares rebounded in April, boosted by the unprecedented stimulus from governments worldwide and easing lockdown restrictions in many countries. However, domestic stocks lagged the wider region as surging infections in foreign-worker dormitories compelled the government to impose a partial lockdown.
- During the month, our technology positions outperformed. AEM Holdings' first-quarter profits rose as sustained order momentum from key clients boosted revenues. It subsequently raised its full-year sales forecast again. Our other tech holding, Venture Corp, also benefited from the upbeat sentiment in the sector.
- Also faring well was Keppel Corp, which gained on recovering oil prices and news of the sale of a land plot in its Tianjin Eco City development.
- Meanwhile, higher loan-loss provisions dragged on banks' first-quarter earnings. Both DBS and OCBC made significant allowances for loans to the oil and gas segment, following news of the collapse of oil trader Hin Leong.
- In April, we added to Sheng Siong. The supermarket chain has enjoyed robust sales as the pandemic increased demand for essential items. Against this, we exited Sembcorp Marine amid concerns about the offshore and marine industry. We also sold HRNet, given poorer hiring prospects.

Important information

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 30/04/2020, 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

Risk statistics

	3 yrs
Beta	1.03
Standard Deviation	16.74
Sharpe Ratio	-0.22

Codes

UK Sedol number	6156792
ISIN code	SGD - SG9999000475 USD - SG9999002976
Bloomberg ticker	SGD - ABSINGI SP USD - ABSUBGU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio. All non-performance data is sourced from Aberdeen Standard Investments (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
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