

Aberdeen Standard China Opportunities Fund

Performance Data and Analytics to 28 February 2021



Fund objective

Aims to provide capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – All China Equity Fund* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I, which invests least two-thirds of its assets in equities and equity-related securities of companies with their registered office in China; and/or, of companies which have the preponderance of their business activities in China; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in China.

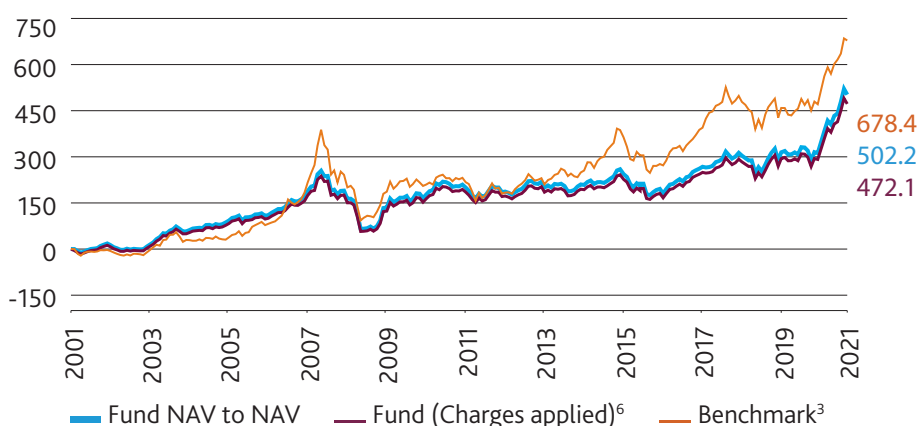
The underlying fund may invest up to 100% of its net assets in Mainland China equity and equity-related securities through the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programme or by any other available means, a 30% limit applies to QFII and RQFII quotas.

Key information

Fund included under ¹	CPFIS-OA ² /SRS	Switching fee	1.0%
Inception date	13 Jul 2001	Management fee ⁵	1.5% p.a
Benchmark ³	MSCI China All Shares Index	Min. investment	S\$1,000/ US\$1,500
Monthly investment plan ¹	S\$100 min.	Min. subsequent investment	S\$100/ US\$1,500
Front end load	5.0% (Cash/SRS) 0% (CPFIS-OA) ⁴	Fund size (feeder/ underlying fund)	S\$154.3m S\$983.9m

Performance

Percentage Growth Total Return (31/07/2001 - 28/02/2021)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-3.0	11.4	43.5	48.4	489.3	14.0	9.4
Fund (Charges applied) ⁶	-7.9	5.8	36.3	41.0	459.8	12.1	9.2
Benchmark ³	-0.8	8.7	33.2	30.4	N/A ⁷	9.2	N/A ⁷

USD ⁸	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-3.2	12.2	50.5	47.4	370.5	13.8	9.7
Fund (Charges applied) ⁶	-8.1	6.6	43.0	40.0	346.9	11.9	9.3
Benchmark ³	-1.0	9.6	39.8	29.7	668.6	9.1	12.9

Source: Lipper, Bloomberg, percentage growth, gross income reinvested.

Top ten holdings* (%)

Tencent Holdings Ltd	9.2
Alibaba Group Holding Ltd	7.6
Kweichow Moutai Co Ltd	6.1
Meituan	5.1
China Tourism Group Duty Free Corp Ltd	4.2
China Merchants Bank Co Ltd	3.9
Ping An Insurance Group Co of China Ltd	3.5
JD.com Inc	3.4
Wuliangye Yibin Co Ltd	3.2
Wuxi Biologics Cayman Inc	2.7
Total	48.9

Country allocation* (%)

China	93.9
Hong Kong	3.8
Macao	0.2
Cash	2.1
Total	100.0

Sector allocation* (%)

Consumer Discretionary	30.0
Financials	12.9
Consumer Staples	12.5
Communication Services	10.9
Healthcare	10.2
Information Technology	8.4
Industrials	6.6
Real Estate	3.9
Materials	1.5
Utilities	1.0
Cash	2.1
Total	100.0

Figures may not always sum to 100 due to rounding.

¹ S\$ Class only.

² Higher Risk - Narrowly Focused (Country - Greater China).

³ Benchmark was changed from MSCI Zhong Hua Index to MSCI China All Shares Index with effect from 07 July 20.

⁴ With effect from 1 Oct 20.

⁵ No double charging for management and advisory fees at the underlying fund level.

⁶ 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.

⁷ Benchmark data is only available from 31 Jul 01.

⁸ Fund available for US\$ investment since 1 Jun 04.

Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$6.3897 (10/02/2021)	\$3.4064 (19/03/2020)
USD	\$5.1167 (10/02/2021)	\$2.4881 (23/03/2020)

Fund manager's report

- Chinese equities ended marginally lower in February. Worries over policy tightening weighed on sectors with lofty valuations. Moreover, Hong Kong's higher stamp-duties on stock trades triggered a sell-off in the territory.
- In economic news, consumer spending was boosted by Lunar New Year demand despite travel curbs to control a resurgence of Covid-19. Chinese retail and catering sales during the festive period were up by nearly a third from a year ago.
- New rules on government land sales favoured property developers with financial muscle. Our holdings that stood to gain market share with this move included China Vanke and China Resources Land.
- We introduced Wanhua Chemical, a leading producer of a feedstock used to make plastic products has widespread applications, especially in the insulation of homes and refrigerators. We see its growth prospects underpinned by a large domestic market and China's drive for self-sufficiency in chemical products. We also initiated Zai Lab, a third-party biotech drug developer for multinational companies. It runs clinical trials and is a gateway for the licensing of innovative treatments for the Chinese market. Against these, we exited Hangzhou Hikvision due to its elevated valuation.

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 28/02/2021, 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	0.97
Standard Deviation	17.01
Sharpe Ratio	0.86

Codes

UK Sedol number	6383590
ISIN code	SGD - SG9999000368 USD - SG9999001861
Bloomberg ticker	SGD - ABCHINA SP USD - ABCHINU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Standard Select Portfolio. Where indicated (*) the positions are held by the underlying fund which is not authorised for public sale in Singapore. 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 www.aberdeenstandard.com/singapore/ investor or from:

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