

Aberdeen Standard Singapore Equity Fund

Performance Data and Analytics to 28 February 2021



Fund objective

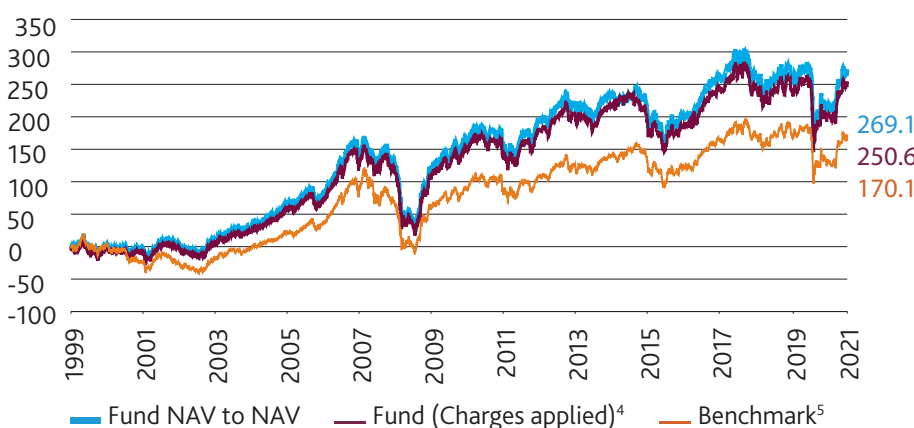
Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.

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) 0% (CPFIS-OA) ³	Fund size	S\$778.5m

Performance

Percentage Growth Total Return (31/08/1999 - 28/02/2021)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.9	5.4	4.4	-6.4	493.9	-2.2	8.0
Fund (Charges applied) ⁴	-3.2	0.2	-0.8	-11.1	464.2	-3.8	7.7
Benchmark ⁵	1.7	5.3	2.0	-5.6	N/A [#]	-1.9	N/A [#]

USD ⁶	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.7	6.2	9.6	-7.1	142.0	-2.4	6.2
Fund (Charges applied) ⁴	-3.4	0.9	4.1	-11.8	129.8	-4.1	5.8
Benchmark ⁵	1.5	6.1	7.1	-6.1	143.9	-2.1	6.3

Source: Lipper, percentage growth, gross income reinvested.

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

² S\$ Class only.

³ With effect from 1 Oct 20.

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	18.5
OCBC	15.2
UOB	8.2
CapitaLand	6.5
Venture Corporation	5.4
Singapore Telecom	5.3
ST Engineering	4.1
CapitaLand Mall Trust	3.5
ComfortDelGro	2.4
Nanofilm Technologies	2.3
Total	71.4

Sector allocation (%)

Financials	64.5
Industrials	12.4
Consumer Services	6.5
Telecommunications	5.3
Technology	2.9
Basic Materials	2.3
Healthcare	2.3
Oil & Gas	2.0
Utilities	0.9
Cash	0.9
Total	100.0

Figures may not always sum to 100 due to rounding.

Important information overleaf

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.7703 (21/01/2021)	\$3.9513 (23/03/2020)
USD	\$2.4875 (21/01/2021)	\$1.5442 (23/03/2020)

Fund manager's report

- Singapore equities rose in February amid hopes of US stimulus and progress on vaccine rollouts. However, rising US bond yields, fuelled by worries of higher inflation spooked investors, and blunted the market's advance.
- In its 2021 Budget, the government unveiled a S\$11 billion Covid-19 Resilience Package, with targeted support for badly-hit sectors. Meanwhile, it set aside S\$24 billion over three years to help companies and workers adapt in a post-pandemic world. S\$30 million was allocated to promote the use of electric vehicles.
- Local banks, DBS, OCBC Bank and UOB, fared well. They posted weaker fourth-quarter earnings but projected better performance in 2021 on lower credit costs. All eyes are on whether the regulator will lift dividend caps. Meanwhile, online financial platform iFast Corporation's December-quarter earnings rose by 127% from a year ago on higher assets under administration.
- In February, we initiated Capitaland China Trust, the largest China-focused real estate investment trust listed in Singapore. It recently expanded its mandate to go into business parks, which provides diversification and enables it to tap into China's fast-growing technology sector. Against this, we reduced our position in transport provider SBS Transit.

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	0.99
Standard Deviation	18.55
Sharpe Ratio	-0.10

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 www.aberdeenstandard.com/singapore/investor or from:

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