

Aberdeen Standard Thailand Equity Fund

Performance Data and Analytics to 28 February 2021



Fund objective

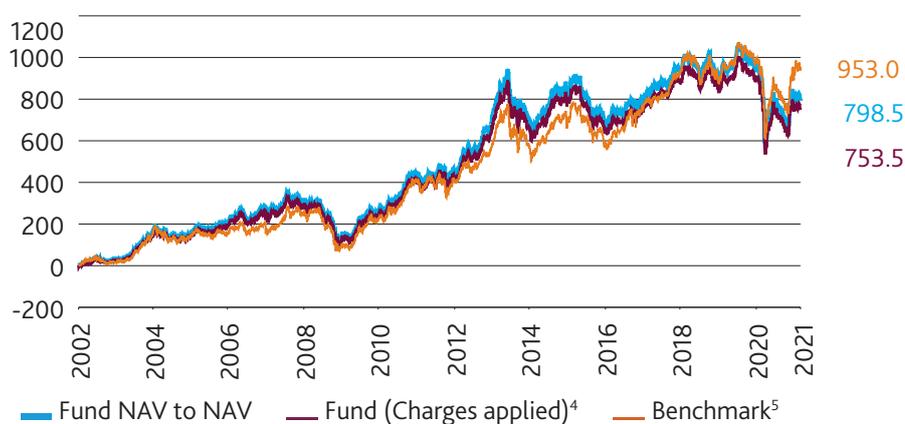
Aims to provide holders with medium to long-term capital growth from a portfolio of Thai equities.

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 | Thailand SET | 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\$71.1m |

Performance

Percentage Growth Total Return (02/01/2002 - 28/02/2021)



Performance (%)

| SGD | Cumulative | | | | Annualised | | |
|-------------------------------------|------------|--------|------|-------|------------------|-------|------------------|
| | 1 mth | 3 mths | 1 yr | 3 yrs | Incep. | 3 yrs | Incep. |
| Fund NAV to NAV | 0.1 | -0.1 | 0.8 | -19.1 | 980.1 | -6.8 | 10.8 |
| Fund (Charges applied) ⁴ | -4.9 | -5.1 | -4.3 | -23.2 | 926.1 | -8.4 | 10.5 |
| Benchmark ⁵ | 1.8 | 6.2 | 14.8 | -5.8 | N/A [#] | -2.0 | N/A [#] |

| USD ⁶ | Cumulative | | | | Annualised | | |
|-------------------------------------|------------|--------|------|-------|------------|-------|--------|
| | 1 mth | 3 mths | 1 yr | 3 yrs | Incep. | 3 yrs | Incep. |
| Fund NAV to NAV | 0.6 | 1.1 | 6.0 | -19.4 | 359.5 | -6.9 | 9.5 |
| Fund (Charges applied) ⁴ | -4.4 | -4.0 | 0.7 | -23.4 | 336.5 | -8.5 | 9.2 |
| Benchmark ⁵ | 1.6 | 7.0 | 20.6 | -6.3 | 490.5 | -2.2 | 11.2 |

Source: Lipper, percentage growth, gross income reinvested.

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

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 Thailand SET TR.

⁶ Fund available for US\$ investment since 1 Jun 04.

[#] Benchmark data is only available from 2 Jan 02.

Top ten holdings (%)

| | |
|--|------|
| PTT PCL | 6.8 |
| CP All PCL | 5.6 |
| Airports of Thailand | 5.5 |
| Aberdeen New Thai Investment Trust PLC | 5.3 |
| Advanced Info Service | 5.0 |
| Central Pattana | 4.3 |
| Tisco Financial Group | 4.3 |
| Bangkok Dusit Med Service | 4.0 |
| Home Product Center | 3.5 |
| Siam Cement | 3.5 |
| Total | 47.8 |

Sector allocation (%)

| | |
|----------------------------|-------|
| Energy & Utilities | 18.8 |
| Commerce | 15.2 |
| Banking | 10.6 |
| Property Development | 6.8 |
| Info & Comm Tech | 6.7 |
| Construction Materials | 6.5 |
| Transportation & Logistics | 6.3 |
| Fund | 5.3 |
| Food & Beverage | 5.1 |
| Healthcare | 4.0 |
| Insurance | 4.0 |
| Automotive | 2.7 |
| Finance & Securities | 2.2 |
| Electronics Components | 2.0 |
| Packaging | 1.7 |
| Property Fund & Reits | 1.1 |
| Cash | 1.1 |
| 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 | \$10.7432 (9/12/2020) | \$7.6265 (24/03/2020) |
| USD | \$4.5266 (9/12/2020) | \$2.9503 (23/03/2020) |

Fund manager's report

- Thai equities fell in February. Early gains in anticipation of the first batch of Covid-19 vaccines arriving in the country were overshadowed by a global selloff in technology stocks. The pullback was triggered by profit-taking as well as concerns that rising inflation would end accommodative monetary policy that had supported heady asset prices. However, investors were reassured by the US Federal Reserve's commitment to keep interest rates low for longer. The Bank of Thailand also kept its rates unchanged. Meanwhile, a bump in energy and commodity prices saw a rotation from quality into more cyclical stocks.
- Disappointing economic data for January also dampened sentiment. Exports and imports contracted from the month before. Consumer confidence decreased for the same period, while core inflation grew at 0.2% year-on-year. In politics, Prime Minister Prayuth Chan-Ocha survived a no-confidence vote in parliament. The government extended the nationwide state of emergency until the end of March, while allowing for some Covid-19 restrictions to be eased. Meanwhile, pro-democracy groups intensified demonstrations in the capital as four of their leaders were detained.
- In portfolio activity, we exited Sammakorn in favour of other opportunities.

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 | 0.96 |
| Standard Deviation | 22.43 |
| Sharpe Ratio | -0.27 |

Codes

| | |
|------------------|--|
| UK Sedol number | 6156888 |
| ISIN code | SGD - SG9999000483 USD - SG9999001911 |
| Bloomberg ticker | SGD - ABTHAI SP USD - ABTHAIU 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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