

Aberdeen Standard India Opportunities Fund

Performance Data and Analytics to 28 February 2021



Fund objective

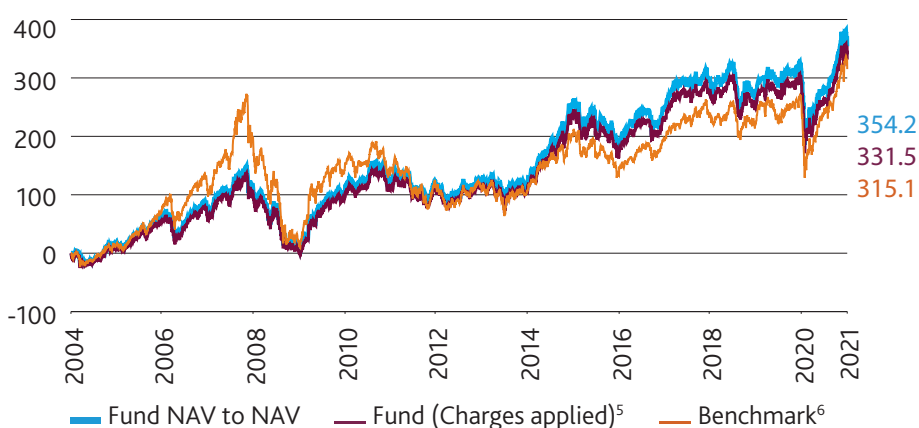
Aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Standard SICAV I – Indian Equity Fund* (the “underlying fund”), a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I, which invests at least two-thirds of its assets in equities and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

Key information

Fund included under ²	CPFIS-OA ¹ /SRS	Switching fee	1.0%
Inception date	8 Mar 2004	Management fee ⁴	1.5% p.a
Benchmark	MSCI India	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 (feeder/ underlying fund)	S\$728.7m S\$1.7bn

Performance

Percentage Growth Total Return (08/03/2004 - 28/02/2021)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	2.8	8.7	14.8	15.3	354.2	4.9	9.3
Fund (Charges applied) ⁵	-2.4	3.2	9.1	9.6	331.5	3.1	9.0
Benchmark ⁶	5.5	12.5	23.4	23.8	315.1	7.4	8.7

USD ⁷	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	2.6	9.3	20.4	14.4	557.6	4.6	11.9
Fund (Charges applied) ⁵	-2.6	3.9	14.4	8.7	524.7	2.8	11.6
Benchmark ⁶	5.3	13.3	29.5	23.1	544.1	7.2	11.8

Source: Lipper, percentage growth, gross income reinvested.

Top ten holdings* (%)

Housing Development Finance Corp Ltd	9.5
Tata Consultancy Services Ltd	7.9
Infosys Ltd	7.9
Hindustan Unilever Ltd	6.0
Kotak Mahindra Bank Ltd	5.3
Ultratech Cement Ltd	4.5
ITC Ltd	4.4
HDFC Bank Ltd	4.3
Asian Paints Ltd	3.9
Mphasis Ltd	3.2
Total	56.9

Sector allocation* (%)

Financials	29.2
Information Technology	20.9
Consumer Staples	15.0
Materials	9.4
Healthcare	6.0
Consumer Discretionary	4.6
Industrials	4.5
Utilities	4.2
Real Estate	3.6
Communication Services	1.7
Cash	0.9
Total	100.0

Figures may not always sum to 100 due to rounding.

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

² S\$ Class only.

³ With effect from 1 Oct 20.

⁴ No double charging for management and advisory fees at the underlying fund level.

⁵ 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.

⁶ Benchmark is MSCI India TR.

⁷ 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	\$4.5822 (16/02/2021)	\$2.7116 (23/03/2020)
USD	\$6.6666 (15/02/2021)	\$3.5747 (23/03/2020)

Fund manager's report

- Indian equities rose in February, and were among the best-performing stock markets globally. Sentiment was buoyed by a confluence of positive factors, including the government's generous pro-business fiscal budget and decelerating rates of coronavirus infections.
- The country came out from its recession in the December-quarter, driven by the resumption of manufacturing and construction. Meanwhile, rural household consumption remained much more resilient than in urban areas.
- Net profits of listed companies grew sequentially by a third, maintaining the previous period's robust recovery. Many portfolio holdings' results exceeded our expectations. We were pleasantly surprised by Gujarat Gas' sustained and robust earnings pick-up. Also, investors were hopeful that tax incentives to encourage industrial energy users to switch to gas will lead to a better pricing structure for the city gas distributor.
- In portfolio changes, we exited Pepsi bottler Varun Beverages following its share price rally.

Risk statistics

	3 yrs
Beta	0.84
Standard Deviation	19.71
Sharpe Ratio	0.28

Codes

UK Sedol number	6741574
ISIN code	SGD - SG9999001663 USD - SG9999001879
Bloomberg ticker	SGD - ABINDIA SP USD - ABINDIU 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.

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

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A copy of the prospectus is available from
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