

Aberdeen Singapore Equity Fund

Performance Data and Analytics to 31 August 2014



Fund objective

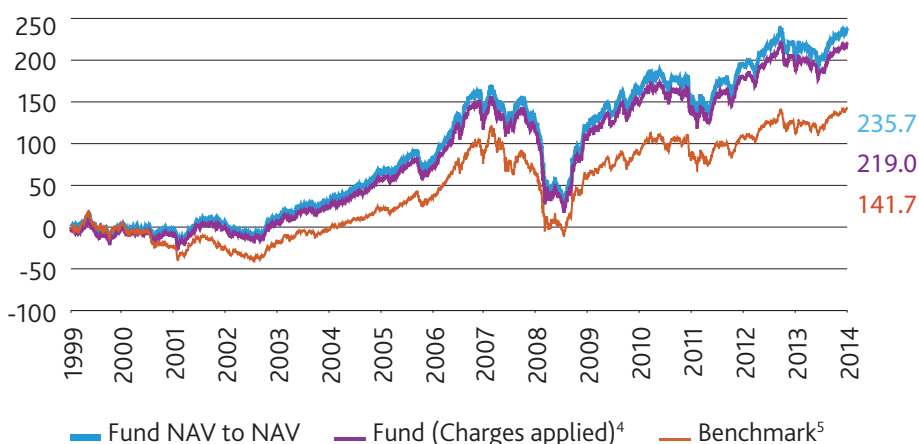
Aims to provide holders with medium to long-term capital growth from a portfolio of Singapore equities.

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\$5,000
Monthly investment plan ²	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) ³	Fund size	S\$825.9m

Performance

Percentage Growth Total Return (31/08/1999 - 31/08/2014)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-0.3	2.5	10.9	30.0	440.2	9.1	10.6
Fund (Charges applied) ⁴	-5.3	-2.6	5.3	23.5	413.2	7.3	10.3
Benchmark ⁵	-0.4	2.1	13.3	26.6	N/A [#]	8.2	N/A [#]

USD ⁶	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	-0.4	2.6	11.3	22.9	136.0	7.1	11.1
Fund (Charges applied) ⁴	-5.4	-2.5	5.8	16.8	124.2	5.3	10.4
Benchmark ⁵	-0.4	2.6	16.0	22.0	132.5	6.8	10.9

Source: Lipper, percentage growth, gross income reinvested.

¹ Higher Risk - Narrowly Focused (Country - Singapore).² S\$ Class only.³ With effect from 1 Jul 07.⁴ 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 Singapore Straits Time TR.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 (%)

Jardine Strategic Holdings	8.7
Keppel Corporation	8.3
OCBC	8.3
DBS Group	8.0
UOB	7.9
City Developments	5.7
Singapore Telecom	4.3
ST Engineering	4.2
Sembcorp Marine	3.6
Venture Corporation	3.2
Total	62.2

Sector allocation (%)

Financials	46.1
Industrials	21.8
Oil & Gas	12.9
Consumer Services	7.3
Telecommunications	4.3
Healthcare	3.6
Basic Materials	1.2
Cash	2.8
Total	100.0

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Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.1562 (27/08/2014)	\$4.4497 (4/02/2014)
USD	\$2.3800 (27/08/2014)	\$2.0200 (4/02/2014)

Fund manager's report

- The local stockmarket fell in August as data from China and Europe was weak, while geopolitical tensions heightened between the West and Russia over Ukraine.
- Domestic economic growth slowed to 2.4% in the second quarter, as the manufacturing sector softened, while the services and construction segments also moderated. Non-oil domestic exports contracted by 3.3% year-on-year in July, but the rate of decline decelerated, possibly indicating that shipments of manufactured goods were bottoming out.
- In corporate news, amid an increasingly competitive domestic environment, performance among the local banks was mixed, although loan growth remained robust. On an individual level, DBS had a solid quarter with non-performing loans on a downward trend and improving net-interest margins. OCBC was buoyed by higher trading income and life assurance profits. The bank has announced plans to raise \$3.3 billion in a rights issue to fund its acquisition of Wing Hang Bank. UOB registered the most muted performance of the three local banks, in view of its loan book having the largest exposure to the slowing domestic real estate sector, although profits were lifted by trading gains.
- Singapore Telecommunications was resilient, marking better profits after adjusting for one-off items. In the healthcare sector, Raffles Medical's earnings were higher on the back of clinic expansion and more patients seen.
- Over the month, we completed our initiation of KrisEnergy, an undervalued oil exploration and production company with reserves encompassing a number of fields in Asia, and managed by a seasoned team with a strong track record.

Important information

The CPF interest rate for the Ordinary Account ("OA") is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first \$60,000 of a CPF member's combined balances, including up to \$20,000 in the OA. The first \$20,000 in the OA will not be allowed to be invested under the CPF Investment Scheme.

The above information should not be considered an offer, or solicitation, to deal in any funds in the Aberdeen Select Portfolio. Investments in the unit trusts are not deposits in, obligations of, or guaranteed or insured by Aberdeen Asset Management Asia Limited (the "Manager"), 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 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 Select Portfolio fund(s) for more information.

The above is based on information available as at 31/08/2014, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

Aberdeen Asset Management Asia Limited, Registration Number 199105448E

Risk statistics

	3 yrs
Beta	0.95
Standard Deviation	12.31
Sharpe Ratio	0.86

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 Select Portfolio. All non-performance data is sourced from Aberdeen Asset Management 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 the website or from:

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