

# Aberdeen Asia Pacific Equity Fund



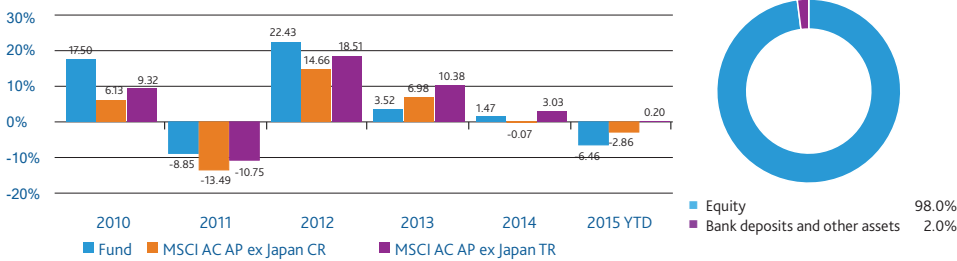
## Investment policy

The fund will mainly invest in units of a foreign fund (Singapore), Aberdeen Pacific Equity Fund (Master Fund), at least 80% of its NAV in any accounting period. The rest will be invested in securities or other assets approved by the SEC and the Office of the SEC as the fund manager deems appropriate for the benefits of unitholders but will not invest in derivatives or structure note.

## Key Information (as of 27 Nov 15)

Fund Type	Open-ended Feeder Fund	Main Risks	Market, Performance, Liquidity, Country, Exchange Rate, Regulatory, Investment in Securities, Political and Economic, Accounting Practice, Shareholder, Execution and Counterparty risks
Registered Date	Aug 25, 2005	Risk Level	High (Risk Level 6)
Current Size	1,475,328,190.89 Baht	Fund Manager	Aberdeen Thailand Equity Team
NAV/unit	16.6552 Baht/unit	Trustee	Citibank, N.A. Bangkok
Benchmark	MSCI AC Asia Pacific ex Japan	Registrar	Aberdeen Asset Management Company Limited
MSCI AC AP ex Japan	14,827.74	Auditor	PV Audit Company Limited
Dividend policy	No dividend payout, income reinvested		

## Calendar year performance as of 27 November 2015



## Performance as of 27 November 2015

	3 mths	6 mths	1 yr	3 yrs	5 yrs	YTD	Since Inception
Fund(%)	-1.91	-11.94	-9.33	1.42	15.24	-6.46	66.55
MSCI AC AP ex Japan CR(%)	1.80	-11.70	-5.58	6.79	9.52	-2.86	26.87
MSCI AC AP ex Japan TR(%)	2.45	-9.92	-2.55	17.28	28.25	0.20	75.41
Information ratio*	-0.11	-0.02	-0.45	-0.60	-0.07	-0.03	0.14
Standard Deviation** (%)	0.74	0.95	12.29	10.32	11.88	0.79	17.53

\*Information Ratio: The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark (annualised for the period  $\geq 1$  year)

\*\*Standard Deviation: SD measures the volatility of the fund's returns (% annualised for the period  $\geq 1$  year)

Source : Aberdeen Asset Management Company Limited

**Past performance/ performance comparison relating to a capital market product is not a guarantee of future results.**

**The fund performance document is prepared in accordance with AIMC standards.**

## Important information

Important: The above information is not for general circulation and should not be considered an offer, or solicitation, to deal in any of the mentioned funds. The information is provided on a general basis for information purposes only, and is not to be relied on as advice, as it does not take into account the investment objectives, financial situation or particular needs of any specific investor.

Any research or analysis used to derive, or in relation to, the information herein has been procured by Aberdeen Asset Management Company Limited ("Aberdeen") for its own use, and may have been acted on for its own purpose. The information herein, including any opinions or forecasts have been obtained from or is based on sources believed by Aberdeen to be reliable, but Aberdeen does not warrant the accuracy, adequacy or completeness of the same, and expressly disclaims liability for any errors or omissions. As such, any person acting upon or in reliance of these materials does so entirely at his or her own risk. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty whatsoever is given and no liability whatsoever is accepted by Aberdeen or its affiliates, for any loss, arising directly or indirectly, as a result of any action or omission made in reliance of any information, opinion or projection made in this information.

The information herein shall not be disclosed, used or disseminated, in whole or part, and shall not be reproduced, copied or made available to others. Aberdeen reserves the right to make changes and corrections to the information, including any opinions or forecasts expressed herein at any time, without notice.

Aberdeen Asset Management Company Limited. The above is based on information available as at end of Nov 15.

**Investment in a foreign investment fund (FIF) is subject to currency risk and may get a return lower than the amount initially invested.**

**Please study product's features, conditions and relevant risks before making investment decision.**

## Client's fees (% of the unit price)

Front-end fee	$\leq 3.00$ (Currently charged 1.50)
Back-end fee	None
Switch in fee*	None
Switch out fee	None
Transfer fee	Baht 300 per 1,000 units or fraction of 1,000 units

\* Unitholders must pay for front-end fee

## Fund's fees and expenses (% of NAV per annum)

Management fee	$\leq 1.75$ (Currently charge 1.75)
Trustee fee	$\leq 0.05$ (Currently charge 0.03)
Registrar fee	$\leq 0.11$ (Currently charge 0.11)
Advertising expense	Actual expenses (not exceeding 1.0% of the net asset value per annum)
Total expenses*	2.04

\*The investment manager of the Master Fund grants a rebate to the Fund in the form of cash or additional units in the Fund equivalent to the investment manager's fees such that there is no double charging of management fees.

\*annualised percentage of average NAV including VAT accounting period from 1 Jan 14 - 31 Dec 14

## Unit purchase and redemption

Purchase	Before 3.30 p.m. of every working day
Initial purchase	10,000.00 Baht
Subsequent purchase	10,000.00 Baht
Redemption date	Before 1.00 p.m. of every working day
Redemption settlement date	5 business days after the date of redemption (T+5)*
Minimum redemption	100,000 Units (1,000.00 Baht)
Minimum balance	100,000 Units

\*The Asset Management Company reserves the right to change the settlement date without advance notice.

**In case investors purchase the fund through Unit-Linked Insurance, the insurance company will be responsible for the remittance of the redemption proceeds to investors within 5 business days after the calculation of NAV, Unit Value and Unit price. Investors can study relevant terms and conditions from Unit-Linked Insurance Policy and/or marketing materials of the insurance company.**

## For more information or request the prospectus

Telephone +662 352-3333  
 Facsimile +662 352-3389  
 Website aberdeen-asset.co.th  
 E-mail client.services.th@aberdien.com  
 Aberdeen Asset Management Company Limited  
 (Anti-Corruption progress indicator: Level 4)  
 28th Fl. Bangkok City Tower, 179, South Sathorn Road,  
 Thungmahamek, Sathorn, Bangkok 10120  
 All sources (unless indicated):  
 Aberdeen Asset Management Company Limited

# Aberdeen Pacific Equity Fund

Performance Data and Analytics to 31 October 2015



## Fund objective

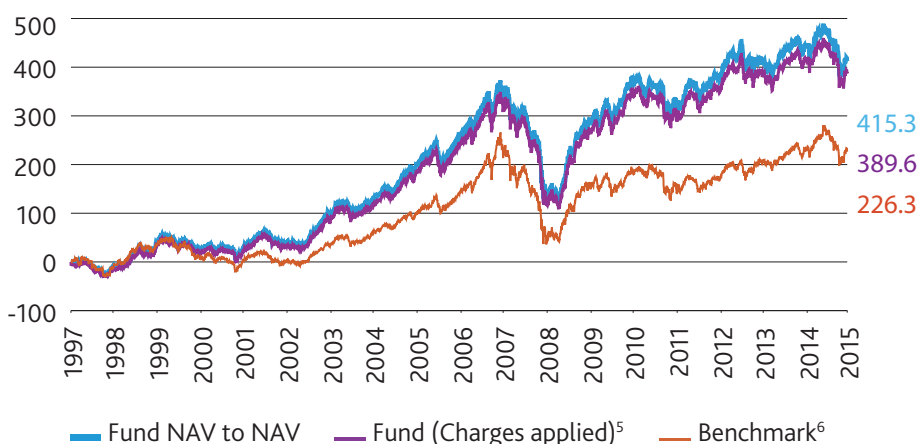
Aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Select Portfolio, namely the Aberdeen China Opportunities Fund, Aberdeen Indonesia Equity Fund, Aberdeen Malaysian Equity Fund, Aberdeen Singapore Equity Fund and Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global - Indian Equity Fund\*, a sub-fund of the Luxembourg-registered Aberdeen Global.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Inception date	5 Dec 1997	Management fee <sup>4</sup>	1.5% p.a
Benchmark	MSCI AC Asia Pacific ex Japan	Min. investment	S\$1,000/ US\$5,000
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$2,500
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size	S\$1.4bn

## Performance

Percentage Growth Total Return (05/12/1997 - 31/10/2015)



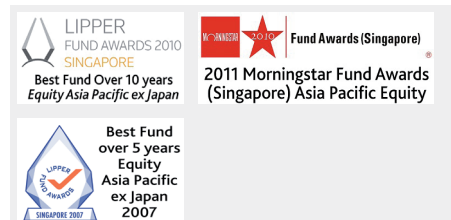
## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	6.2	-4.9	-5.4	7.0	415.3	2.3	9.6
Fund (Charges applied) <sup>5</sup>	0.9	-9.6	-10.1	1.7	389.6	0.6	9.3
Benchmark <sup>6</sup>	5.9	-3.3	-2.2	20.2	226.3	6.3	6.8

USD <sup>7</sup>	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	7.4	-7.1	-13.2	-7.1	189.5	-2.4	9.8
Fund (Charges applied) <sup>5</sup>	2.1	-11.7	-17.6	-11.7	175.0	-4.1	9.3
Benchmark <sup>6</sup>	7.5	-5.5	-10.2	4.7	180.7	1.5	9.5

Source: Lipper, percentage growth, gross income reinvested.



## Top ten holdings (%)

Aberdeen Singapore Equity Fund	9.8
AG - Indian Equity Fund*	9.4
Aberdeen China Opportunities Fund	8.8
Samsung Electronics (Pref)	6.4
Aberdeen Thailand Equity Fund	4.0
Aberdeen Indonesia Equity Fund	3.9
Aberdeen Malaysian Equity Fund	3.4
HSBC Holdings	3.4
Jardine Strategic Holdings	3.4
TSMC	3.4
Total	55.9

## Country allocation (%)

China/Hong Kong	25.8
Singapore	19.2
India	12.7
Australia	11.2
South Korea	7.2
Taiwan	5.3
Malaysia	4.2
Thailand	4.0
Indonesia	3.9
Philippines	3.2
United Kingdom	2.1
Sri Lanka	0.5
Cash	0.9
Total	100.0

Figures may not always sum to 100 due to rounding.

<sup>1</sup> Higher Risk - Narrowly Focused (Regional - Asia).

<sup>2</sup> S\$ Class only.

<sup>3</sup> With effect from 1 Jul 07.

<sup>4</sup> No double charging for management and advisory fees at the underlying fund level.

<sup>5</sup> 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.

<sup>6</sup> Benchmark is MSCI AC Asia Pacific ex Japan TR.

<sup>7</sup> Fund available for US\$ investment since 1 Jun 04.

Morningstar Awards 2011©.  
Morningstar, Inc. All Rights Reserved. Awarded to Aberdeen Pacific Equity Fund, SGD Class for Best Asia-Pacific Equity Fund, Singapore.

[www.aberdeen-asia.com](http://www.aberdeen-asia.com)  
Important information overleaf

## Aberdeen Pacific Equity Fund

Performance Data and Analytics to 31 October 2015

### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$5.5986 (13/04/2015)	\$4.5647 (29/09/2015)
USD	\$3.2700 (28/04/2015)	\$2.5200 (29/09/2015)

### Fund manager's report

- Asian equities rebounded in October, buoyed by expectations that major central banks would roll out further stimulus.
- Samsung Electronics (SEC) will buyback and cancel 1.5% of its common and 5.4% of its preferred shares over the next year to boost shareholder value. This marks the biggest buyback, worth 11.3 trillion won (about US\$10 billion), in SEC's history and the first time in ten years it has cancelled shares. The company will prioritise the repurchase of preferred shares (which we hold) as long as the valuation discount to common shares is more than 10%. It further pledged to return 30-50% of its free cash flow to shareholders via dividends and buybacks over the next three years. Meanwhile, it is reviewing its shareholder return policy and would consider introducing a quarterly dividend.
- Standard Chartered (StanChart) unveiled details of a long-awaited strategic review that included plans to raise £3.3 billion worth of equity, reduce costs by £2.9 billion and cut 15,000 jobs. The emerging markets-focused bank also scrapped its final dividend for the year. We think management is taking the right steps to address its problems. The plan seems sensible and has a clear focus. We have been encouraging StanChart to put its capital position beyond doubt, so we are supportive of the rights issue.
- In portfolio activity, we added to CSL on relative weakness, while trimming BHP Billiton amid concerns about possible impairment to its US shale assets and the general deterioration in commodity prices.

### 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 31/10/2015, 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

### Sector allocation (%)

Financials	41.8
Industrials	13.0
Information Technology	12.4
Materials	9.7
Consumer Discretionary	5.8
Consumer Staples	5.8
Telecommunication Services	4.9
Healthcare	3.5
Energy	1.5
Utilities	0.8
Cash	0.9
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

### Risk statistics

	3 yrs
Beta	0.84
Standard Deviation	10.13
Sharpe Ratio	0.29

### Codes

UK Sedol number	6156907
ISIN code	SGD - SG9999000459 USD - SG9999001903
Bloomberg ticker	SGD - ABPACII SP USD - ABPACEU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Where indicated (\*) the underlying fund is not authorised for public sale in Singapore. The name of the underlying fund was changed from Aberdeen Global - India Opportunities Fund to Aberdeen Global - Indian Equity Fund with effect from 1 Oct 08. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream.

For more information  
Phone 1800 395 2709  
Fax 6632 2993

A copy of the prospectus is available from the website or from:

Aberdeen Asset Management Asia Ltd  
21 Church Street #01-01  
Capital Square Two  
Singapore 049480