

# Aberdeen Asian Smaller Companies Fund



Performance Data and Analytics to 31 May 2017

## Fund objective

Aims to maximise long-term total return through investing all or substantially all of its assets in the Aberdeen Global – Asian Smaller Companies Fund\* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of Smaller Companies with their registered office in an Asia Pacific (excluding Japan) country; and/or, of Smaller Companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan).

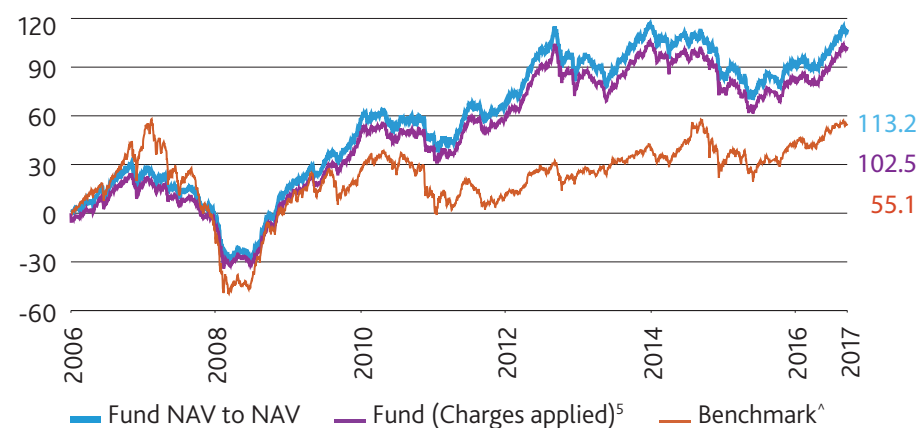
"Smaller Companies" are defined as companies with a market capitalisation as at the date of investment, of under US\$5 billion.

## Key information

Fund included under <sup>2</sup>	CPFIS-OA <sup>1</sup> /SRS	Switching fee	1.0%
Inception date	22 Sep 2006	Management fee <sup>4</sup>	1.5% p.a
Benchmark <sup>1</sup>	MSCI AC Asia Pacific ex Japan Small Cap	Min. investment	S\$1,000/ US\$1,500
Monthly investment plan <sup>2</sup>	S\$100 min.	Min. subsequent investment	S\$100/ US\$1,500
Front end load	5.0% (Cash/SRS) 3.0% (CPFIS-OA) <sup>3</sup>	Fund size (feeder/ underlying fund)	S\$65.8m S\$2.8bn

## Performance

Percentage Growth Total Return (22/09/2006 - 31/05/2017)



## Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	0.5	8.1	15.9	5.9	113.2	1.9	7.3
Fund (Charges applied) <sup>5</sup>	-4.5	2.7	10.1	0.6	102.5	0.2	6.8
Benchmark <sup>1</sup>	-0.1	3.2	16.3	15.2	55.1	4.8	4.2

USD <sup>6</sup>	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	1.6	9.3	15.3	-3.9	140.2	-1.3	8.5
Fund (Charges applied) <sup>5</sup>	-3.5	3.8	9.6	-8.7	128.1	-3.0	8.0
Benchmark <sup>1</sup>	1.0	4.4	15.7	4.4	77.6	1.5	5.5

Source: Lipper, Bloomberg, percentage growth, gross income reinvested.



## Top ten holdings\* (%)

Bukit Sembawang	2.9
Millennium & Copthorne Hotels	2.6
MP Evans Group	2.3
Dah Sing Financial	2.3
Container Corp Of India	2.0
Shinsegae Co	2.0
Kerry Logistics Network	2.0
Oriental Holdings	2.0
Raffles Medical Group	2.0
AKR Corporindo Tbk	2.0
Total	22.1

## Country allocation\* (%)

Singapore	16.3
India	12.4
Indonesia	12.3
Malaysia	12.0
Hong Kong	11.9
Thailand	8.1
United Kingdom	4.9
China	4.8
Philippines	4.1
South Korea	4.1
Australia	2.7
Sri Lanka	2.4
Netherlands	1.1
Taiwan	0.7
Cash	2.2
Total	100.0

Figures may not always sum to 100 due to rounding.

<sup>1</sup> Benchmark was changed from the MSCI AC Asia Pacific ex Japan to the MSCI AC Asia Pacific ex Japan Small Cap index with effect from 1 Oct 07.

<sup>2</sup> Higher Risk - Narrowly Focused (Regional - Asia).

<sup>3</sup> S\$ Class only.

<sup>4</sup> With effect from 1 Jul 07.

<sup>5</sup> No double charging for management and advisory fees at the underlying fund level.

<sup>6</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>7</sup> Fund available for US\$ investment since 22 Sep 06.

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

## Aberdeen Asian Smaller Companies Fund

Performance Data and Analytics to 31 May 2017

### Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$2.1454 (11/05/2017)	\$1.7672 (24/06/2016)
USD	\$2.4015 (31/05/2017)	\$2.0217 (22/12/2016)

### Fund manager's report

- Asian small-cap equities posted modest gains in May, in spite of mixed global signals.
- Earnings results over the month have been a mixed bag. Notable outperformers include Samsonite, whose share price rose after first-quarter results that consolidated its recent Tumi acquisition. Shinsegae was also a strong performer despite downbeat domestic consumer sentiment in Korea. Shinsegae benefited from its positioning as a luxury department store and its focus on growing the VIP customer base as 40% of sales come from 3% of customers. The company is able to grow VIP customers 3% pa due to its ability to stock the most coveted brands such as Louis Vuitton which has been confirmed as a new duty free tenant from September this year. We believe Shinsegae remains undervalued given its strategic property assets in prime areas of Seoul and other large cities in Korea.
- During the month, we added to traditional Chinese medicine manufacturer Tong Ren Tang Technologies and Hong Kong dry-bulk shipper Pacific Basin on share price weakness. We remain optimistic about Tong Ren Tang's growth prospects, given the strength and heritage of its brands and robust balance sheet. Pacific Basin, having strengthened its balance sheet through last year's rights issue, is well-poised to benefit from a recovery in the sector after a prolonged downturn. We also increased our position in Han's Laser Technology, which is well positioned to benefit from growth in industry automation in China.

### 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 CPF 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. From January 2016, 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 balances. 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 31/05/2017, unless otherwise stated. The Manager reserves the right to make any amendments to the information at any time, without notice.

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### Sector allocation\* (%)

Consumer Discretionary	19.1
Industrials	17.2
Financials	13.6
Consumer Staples	10.4
Real Estate	10.2
Healthcare	9.3
Materials	9.1
Information Technology	4.8
Utilities	2.0
Telecommunication Services	1.4
Energy	0.7
Cash	2.2
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

### Risk statistics

	3 yrs
Beta	0.62
Standard Deviation	8.73
Sharpe Ratio	0.35

### Codes

UK Sedol number	B1CPYM9
ISIN code	SGD - SG9999002984 USD - SG9999002992
Bloomberg ticker	SGD - ABASSCS SP USD - ABASSCU SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Its fund objective was changed to its current fund objective with effect from 1 Oct 08. 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 Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream, USD; based on the underlying fund.

For more information  
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A copy of the prospectus is available from the website or from:

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