

Reasons to invest: Aberdeen Pacific Equity Fund

Asia's rising economic importance makes it impossible for investors to ignore. The region's vast potential is underpinned by a huge domestic market, young workforce and continued urbanisation. It is estimated that Asia will be home to over 60% of the world's middle class by 2030, and account for over half of global demand. A wide choice of quality companies makes it a stock-pickers' haven.

1 Fastest growing region in the world



In 2012, developing Asia accounted for **29%** of global GDP. This is projected to grow to **49%** by 2050.

Asian countries are projected to grow **6.3%** in 2017, ahead of the global economy's **3.4%** growth.

Source: World Bank January 2015, IMF World Economic Outlook October 2016

2 High conviction strategy

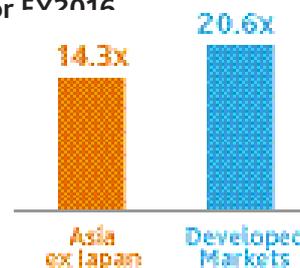


- Our first-hand research is a good way to identify stocks that are under-researched and mis-priced
- We pick stocks on merit and aim to buy cheap

3 Attractive valuations

Asian stocks are **trading at a discount** to developed markets and offer better value.

Estimated price-to-earnings for FY2016



Source: Bloomberg, MSCI, 28 February 2017

4 Infrastructure spending is on the rise

Better roads, railways, air and sea ports are needed for Asia to grow.



Total spending on infrastructure is likely to exceed **US\$5 trillion** by 2025.

Source: PWC Global Annual Review 2014

Gain exposure to infrastructure growth via cement stocks in our portfolio.

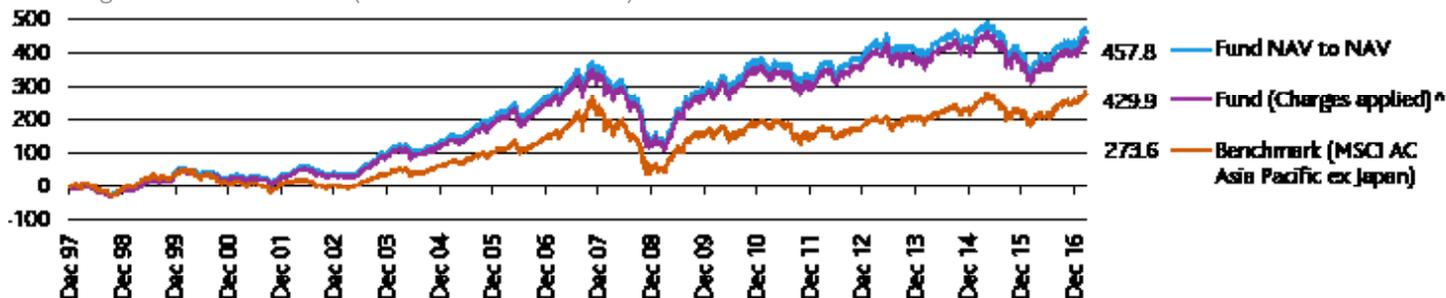


- Lafarge (Malaysia)
- Siam Cement (Thailand)
- Ultratech Cement (India)
- Indocement (Indonesia)

5 We've ridden out market storms.

Our flagship Aberdeen Pacific Equity Fund has weathered many market cycles since 1997. In the 17 years since its start, the fund has climbed 380% versus its benchmark return of 231%.

Percentage Growth Total Return (05/12/1997 - 28/02/2017)



Source: Lipper, SGD, 28 February 2017, NAV-to-NAV, gross income reinvested. The Fund's annualised return since its inception on 5 December 1997 is 9.1%[^], versus the benchmark return of 7.1%. [^] Includes the effect of an assumed 5% front end load, which the investor might or might not pay.

6 Exposure to quality companies

Asia is home to international names such as **AIA Group** and **Samsung**, as well as local champions including **City Developments** (Singapore) and **HDFC** (India). Robust balance sheets, sound business models and a good track record of growing earnings is what sets these companies apart.

8 The Aberdeen investment team is experienced and well-resourced.



Aberdeen has been in Singapore since 1992, upholding solid research and a prudent investment process.



Our Singapore investment team is fully integrated with our other equity teams around Asia.



We are active managers and only invest in companies that we know inside out.

7 Unique fund structure

- Invests into single country funds and direct holdings (no double charging of management fees)
- Provides diversification and depth in single country markets
- Includes companies of very different size

Top ten holdings (%)

Aberdeen Singapore Equity Fund	10.2
Aberdeen China Opportunities Fund	10.1
AG - Indian Equity Fund ⁺	9.7
Samsung Electronics (Pref)	5.0
Jardine Strategic Holdings	4.3
Aberdeen Indonesia Equity Fund	4.0
TSMC	3.7
Aberdeen Thailand Equity Fund	3.4
AIA Group	3.3
Rio Tinto	2.8
Total	56.5

⁺The underlying fund is not authorised for public sale in Singapore.

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