

Aberdeen American Opportunities Fund

Performance Data and Analytics to 31 October 2016



Fund objective

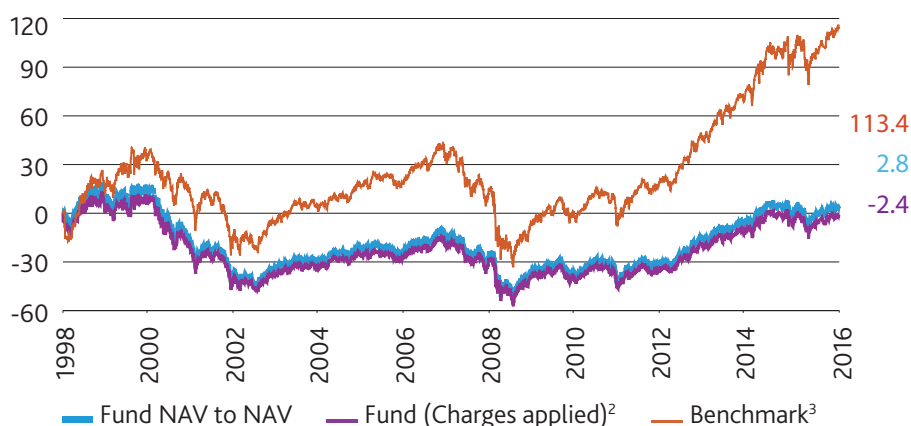
Aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – North American Equity Fund* (the "underlying fund"), a sub-fund of the Luxembourg-registered Aberdeen Global, which invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or, of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.

Key information

Fund included under	SRS	Switching fee	1.0%
Inception date	14 Aug 1998	Management fee ¹	1.5% p.a
Benchmark	MSCI North America	Min. investment	S\$1,000
Monthly investment plan	S\$100 min.	Min. subsequent investment	S\$100
Front end load	5.0% (Cash/SRS)	Fund size (feeder/underlying fund)	S\$3.0m S\$183.6m

Performance

Percentage Growth Total Return (14/08/1998 - 31/10/2016)



Performance (%)

SGD	Cumulative				Annualised		
	1 mth	3 mths	1 yr	3 yrs	Incep.	3 yrs	Incep.
Fund NAV to NAV	0.7	1.0	-1.7	19.6	2.8	6.1	0.2
Fund (Charges applied) ²	-4.3	-4.0	-6.6	13.6	-2.4	4.3	-0.1
Benchmark ³	0.2	2.1	4.0	41.2	113.4	12.2	4.2

Source: Lipper, percentage growth, gross income reinvested.

¹ No double charging for management and advisory fees at the underlying fund level.² 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.³ Benchmark is MSCI North America TR.

Top ten holdings* (%)

Visa Cls A	3.6
M&T Bank	3.3
Intercontinental Exchange	3.2
Costco Wholesale	3.1
Pfizer	2.8
BorgWarner	2.7
Schwab (Charles) Corporation	2.6
Texas Instruments	2.6
EOG Resources	2.5
Oracle Corporation	2.5
Total	28.9

Sector allocation* (%)

Financials	17.1
Consumer Staples	14.4
Healthcare	13.4
Information Technology	12.7
Industrials	12.1
Consumer Discretionary	10.8
Materials	9.2
Energy	7.0
Telecommunication Services	2.0
Cash	1.3
Total	100.0

Figures may not always sum to 100 due to rounding.

Aberdeen American Opportunities Fund

Performance Data and Analytics to 31 October 2016

Prices over past 12 months

	Highest NAV	Lowest NAV
SGD	\$1.1280 (9/11/2015)	\$0.9472 (11/02/2016)

Fund manager's report

- Major North American indices moved lower in October amid ongoing uncertainty surrounding the upcoming presidential election, as well as Federal Reserve (Fed) monetary policy. The US broader-market S&P 500 Index was down 1.82% for the month.
- On the economic front, the US economy expanded by 2.9% in the third quarter, bolstered mainly by improved consumer spending and exports. This represented a notable increase over the second-quarter's 1.4% growth rate. Additionally, US payrolls expanded by 156,000 in September, with the largest gains in healthcare and food services. Consequently, there was increasing market speculation that the Fed would raise interest rates at its December meeting.
- In corporate news, Visa announced the resignation of CEO Charles Scharf and appointment of board-member and former American Express president Alfred Kelly as his successor. Freight railroad operator Canadian National Railway's third-quarter results benefited from a record-low operating ratio, productivity gains, and favourable pricing, which offset headwinds from lower volumes of crude oil, coal and frac sand, as well as lower fuel surcharges.
- In October, we added to membership warehouse operator Costco Wholesale Corp. and Estee Lauder Companies. We sold financial services company Wells Fargo & Co. given its deteriorating business outlook amid the fallout from recent allegations of deceptive sales practices.

Risk statistics

	3 yrs
Beta	1.06
Standard Deviation	11.01
Sharpe Ratio	0.67

Codes

UK Sedol number	6156899
ISIN code	SG9999000376
Bloomberg ticker	ABSAAOI SP

Note: The Fund is an open-ended sub-fund under the Aberdeen Select Portfolio. Where indicated (*) the positions are held by the underlying fund which is not authorised for public sale in Singapore. The name of the underlying fund was changed from Aberdeen Global - American Opportunities Fund to Aberdeen Global - American Equity Fund with effect from 1 Oct 08, and to Aberdeen Global - North American Equity Fund from 1 Jan 14 onwards. All non-performance data is sourced from Aberdeen Asset Management Asia Limited with gross risk statistics also from BPSS, Datastream.

Important information

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 31/10/2016, 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

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