

# Aberdeen Asia Pacific Equity Fund

I Acc

## Performance Data and Analytics to 31 March 2019

### Objectives and investment policy

Objective: To increase the value of the shareholder's investment over the long term (capital growth).

Investment policy: The Fund invests 80% or more of its total net assets in Asia Pacific equities, including those from Asia Pacific emerging market countries. The Fund has minimum exposure to Japan.

The Fund's equity investments can include all types of equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings, in the Asia Pacific region, including those from Asia Pacific emerging market countries.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	4.27	7.30	3.84	4.83	14.89	8.62	11.55
Benchmark	3.66	8.96	1.72	4.17	15.25	10.90	–
Difference	0.61	-1.66	2.12	0.66	-0.36	-2.29	–
Sector average	3.25	8.78	1.75	3.88	14.43	10.63	9.65
Sector ranking	14/70	53/70	14/70	26/69	28/68	54/61	1/5
Quartile	1	3	1	2	2	4	–

### Discrete annual returns (%) - year ended 31/03

	2019	2018	2017	2016	2015
Fund	4.83	5.45	37.20	-14.15	16.14

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	7.30	-5.00	22.08	25.58	-9.84
Benchmark	8.96	-8.32	25.43	27.70	-3.85
Difference	-1.66	3.32	-3.35	-2.12	-5.99
Sector average	8.78	-8.95	24.64	26.59	-2.99
Sector ranking	53/70	12/70	41/69	46/70	66/68
Quartile	3	1	3	3	4

Performance Data: Share Class I Acc

Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.

These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

Past performance is not a guide to future results.

### Fund manager's report

Asian equities extended gains in March on renewed hopes of a US-China trade deal and the Federal Reserve's accommodative stance. This was despite continued worries over slowing global growth. Notably, concerns about the US economy caused 10-year Treasury bond yields to fall below those of three-month bonds, a key recession signal.

Indian shares rallied, thanks to increased expectations for the government to prevail in upcoming general elections. This outcome would likely ensure the continuation of Prime Minister Narendra Modi's structural reforms, which will be positive for the economy. We took advantage of price strength to topslice Kotak Mahindra Bank. It remains a favoured long-term pick in the Indian financial sector. Management has been disciplined in growing its loan book with a solid credit-quality track record. An improving mix of low-cost deposits also sets the bank apart from its peers in the current tight liquidity environment.

Chinese stocks also rose as late-month trade talks appeared to progress well. Markets were also lifted after the government pledged to support growth at the National People's Congress. It unveiled fresh stimulus measures, including tax and fee cuts for corporates and higher infrastructure spending. Many of our holdings delivered resilient results. These included hotel-chain operator Huazhu, which posted better-than-expected fourth-quarter sales and margin growth along with upbeat forecasts. Developer China Resources Land also rallied as improved profits from both its property development and investment property businesses drove better earnings.

Meanwhile, Tencent reported lower fourth-quarter profits due to mark-to-market losses on investments and costs for Tencent Music's public listing. However, the internet giant's shares were resilient amid robust revenue growth from its online advertising, cloud and payments businesses. While we expect growth from the online games segment to remain sluggish, value creation from its newer businesses appears to be on track.

In March, we also topsliced Korean retailer E-mart, given its weak fourth-quarter results that reflected tougher competition in the domestic hypermarket business amid a weak macro backdrop. We also had questions about whether its recent US acquisition will be value-accretive, and when it will start seeing returns from its spun-off online business. Elsewhere, we pared Bank of the Philippine Islands because we are more cautious about the banking sector's near-term outlook with credit costs unsustainably low. We also adjusted our exposure to the Jardine group by paring Jardine Strategic on a recovery in its share price.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>



### Top ten holdings

	Country	%
Aberdeen Standard SICAV I -China A Share Equity Fund	China	6.4
Tencent Holdings Ltd	China	5.5
Samsung Electronics Co Ltd	South Korea	5.2
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.3
Housing Development Finance Corp Ltd	India	3.3
AIA Group Ltd	Hong Kong	3.0
Jardine Strategic Holdings Ltd	Hong Kong	3.0
Ping An Insurance Group Co of China Ltd	China	2.7
Bank Central Asia Tbk PT	Indonesia	2.6
Oversea-Chinese Banking Corp Ltd	Singapore	2.4
<b>Total</b>		<b>38.4</b>

**Total number of holdings** 63

\*Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

Country breakdown	%
China	24.0
Hong Kong	15.0
India	13.4
Singapore	9.1
Australia	8.3
South Korea	7.3
Taiwan	5.3
Indonesia	4.9
Thailand	4.2
Philippines	3.7
Other	3.8
Cash	1.0
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	MSCI AC Asia Pacific ex Japan
Sector	IA Asia Pacific excluding Japan
Fund size	£ 716.1 m
Date of launch	1 April 1987
Investment team	Asia Pacific Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.22% (I Acc)

# Aberdeen Asia Pacific Equity Fund

Sector breakdown	%
Financials	36.5
Information Technology	12.9
Materials	10.3
Communication Services	9.7
Real Estate	9.3
Consumer Discretionary	5.8
Industrials	5.2
Other	9.3
Cash	1.0
Total	100.0

## Important information

### Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested.
- Exchange Rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Emerging Markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- Chinese Domestic Securities Market: The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, which involves additional risks as further described in the Fund's Prospectus.
- A full list of risks applicable to this Fund can be found in the Prospectus.

### Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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Fund risk statistics	3 years	5 years
Annualised Standard Deviation of Fund	12.84	12.95
Annualised Standard Deviation of Index	13.34	13.39
Beta	0.93	0.92
Sharpe Ratio	1.32	0.73
Annualised Tracking Error	3.54	4.05
Annualised Information Ratio	0.13	-0.14
R-Squared	0.93	0.91

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Codes (I Acc)	
SEDOL	B0XWNG9
ISIN	GB00B0XWNG99
BLOOMBERG	ABEAPCA LN
REUTERS	LP65029529
VALOREN	Z516524
WKN	A0MUL3

Additional information	
Fund type	OEIC
Domicile	United Kingdom
Currency	GBP
Registered for sale	Please refer to <a href="http://www.aberdeenstandard.com">www.aberdeenstandard.com</a>
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) <sup>a</sup>	1.21%
Price as at 31/03/19	297.56p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

<sup>a</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

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All sources (unless indicated): Aberdeen Standard Investments  
31 March 2019.

[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)