

# ASI Emerging Markets Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen Emerging Markets Equity Fund to ASI Emerging Markets Equity Fund)

I Acc

## Performance Data and Analytics to 31 August 2019

### Objectives and investment policy

Objective: To generate growth over the long term (5 years or more) by investing in Emerging Markets equities (company shares).

**Please note:** Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at <https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature> for full up to date information.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-5.58	3.14	7.61	8.94	5.53	5.90	13.90
Benchmark	-4.33	3.51	4.38	2.47	8.76	7.20	11.55
Difference	-1.25	-0.37	3.23	6.48	-3.23	-1.30	2.34
Sector average	-4.94	3.70	5.96	5.35	8.27	7.04	10.59
Sector ranking	52/64	38/64	20/62	11/62	47/56	41/53	1/14
Quartile	4	3	2	1	4	4	1

### Discrete annual returns (%) - year ended 31/08

	2019	2018	2017	2016	2015
Fund	8.94	-9.69	19.44	34.17	-15.52

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund		11.56	-9.95	16.12	34.69
Benchmark		8.98	-8.92	25.83	33.12
Difference		2.59	-1.03	-9.71	1.57
Sector average		11.52	-11.01	24.52	33.07
Sector ranking		31/62	23/61	58/61	26/61
Quartile		2	2	4	2

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

August was a tough month for equities, with emerging market stocks lagging their developed market counterparts for the second consecutive month. Investors were spooked by the inversion of the US-Treasury bond yield curve, which is viewed as a herald of recession. Adding to this, US President Donald Trump ratcheted up the trade war by imposing tariffs on US\$300 billion worth of previously unlevied Chinese imports, including electronic goods, clothing and footwear. China retaliated by imposing its own slew of tariffs, including a 5% levy on US crude. The yuan slid to an 11-year low against the dollar. Weak economic data also had a hand in dampening sentiment. However, the market decline was buffered by Beijing's various targeted stimulus measures, allowing mainland stocks to recover some of the steep losses incurred earlier in the month.

The downbeat market sentiment permeated across other regions as well; protests in Hong Kong continued to disrupt business activity; strained relations between Japan and South Korea hurt both markets; and in India foreign investors pulled out of the market in reaction to proposed tax increases on higher income groups. Delhi reacted by rolling back on several budget proposals. The Reserve Bank of India cut rates by 35 basis points and unexpectedly approved a dividend payout from its reserves, which should help the government meet its tax revenue shortfall and fund its planned investments.

In Latin America, Argentina spiralled back into a crisis following the surprise defeat of President Macri to centre-left opposition leader Alberto Fernandez at the preliminary elections. The stock market and peso declined further after investors balked at proposals to renegotiate the country's debt obligations and delay its IMF loan repayment. Unfortunately, regional currencies were not immune from contagion, and the Brazilian real fell significantly, as the outlook for Brazilian-Argentine trade weakened.

In August, we initiated ASML Holdings, a high-quality tech stock with attractive growth prospects at a reasonable valuation. The Netherlands-based company is the sole global supplier of extreme ultraviolet (EUV) lithography machines and generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Its key customers include Samsung Electronics and TSMC. We also introduced SBI Life, a leading life insurer in an underpenetrated industry due to its solid distribution capabilities.

We topped up 58.com, Banco Bradesco, Bank Rakyat, Banorte, HDFC, Naspers, Novatek, Samsung Electronics and Sands China taking advantage of price weakness to build on these names. We also added to Petrobras, Sberbank and Tenaris with the proceeds from slicing Lukoil. We sliced BIM following its outperformance and exited Falabella on reduced conviction and to fund other more attractive opportunities.

**Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.**



### Top ten holdings

	Country	%
Aberdeen Standard SICAV I - China A Share Equity Fund*	China	7.3
Tencent Holdings Ltd	China	5.9
Samsung Electronics Co Ltd	South Korea	5.7
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	5.6
Housing Development Finance Corp Ltd	India	4.3
Ping An Insurance Group Co of China Ltd	China	4.0
Banco Bradesco SA	Brazil	3.4
AIA Group Ltd	Hong Kong	3.0
Naspers Ltd	South Africa	2.9
Bank Central Asia Tbk PT	Indonesia	2.1
<b>Total</b>		<b>44.2</b>

**Total number of holdings** 57

\*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	27.1
India	14.7
Brazil	11.8
South Korea	7.3
Indonesia	6.0
Taiwan	5.6
Hong Kong	5.5
Mexico	5.0
South Africa	4.1
Russia	2.9
Other	10.0
Cash	0.0
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Fund size	£ 1.0 bn
Date of launch	25 July 2003
Investment team	Global Emerging Markets Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.80% (I Acc)

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Sector breakdown	%
Financials	35.1
Information Technology	14.7
Communication Services	11.1
Consumer Discretionary	9.9
Consumer Staples	8.9
Materials	8.2
Real Estate	5.8
Other	6.3
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 Standard OEIC I, 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	12.59	14.71
Annualised Standard Deviation of Index	12.05	14.42
Beta	0.98	0.97
Sharpe Ratio	0.72	0.60
Annualised Tracking Error	4.20	4.63
Annualised Information Ratio	-0.44	0.10
R-Squared	0.89	0.90

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 (1 Acc)	
SEDOL	3322756
ISIN	GB0033227561
BLOOMBERG	ABEMMCA LN
REUTERS	LP60087505
VALOREN	1778193
WKN	A0MULK

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 or currency equivalent
Charges	Current initial 2.00%
Ongoing Charges Figure (OCF) <sup>B</sup>	1.21%
Price as at 31/08/19	813.90p
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>B</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  
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