

# Aberdeen Asia Pacific and Japan Equity Fund

I Acc

Performance Data and Analytics to 30 June 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 Japan and those from Asia Pacific emerging market countries.

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 Japan.

## Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	5.08	6.63	14.33	7.09	12.01	9.65	8.11
Benchmark	4.41	3.30	10.79	2.94	12.22	11.06	10.76
Difference	0.66	3.32	3.54	4.14	-0.22	-1.41	-2.65
Sector average	4.29	5.00	13.45	2.38	12.85	11.85	11.11
Sector ranking	1/5	1/5	3/5	1/5	4/5	5/5	5/5
Quartile	—	—	—	—	—	—	—

## Discrete annual returns (%) - year ended 30/06

	2019	2018	2017	2016	2015
Fund	7.09	4.39	25.70	4.99	7.47

## Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	14.33	-7.48	19.97	25.31	-5.11
Benchmark	10.79	-7.86	20.61	25.50	4.01
Difference	3.54	0.38	-0.63	-0.19	-9.12
Sector average	13.45	-9.10	24.97	26.15	3.63
Sector ranking	3/5	3/5	4/5	4/5	5/5
Quartile	—	—	—	—	—

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 stocks advanced in June to close the second quarter on a bright note. Optimism returned amid hopes of a fresh trade breakthrough ahead of the G20 summit and looser monetary policy. Meanwhile, oil rose as stricter US sanctions on Iran fuelled supply disruption worries.

US and European policymakers signalled possible rate cuts in response to slowing global growth. In Asia, central banks in India and Australia cut their benchmark rates. Meanwhile, the Bank of Japan indicated that it would ramp up stimulus if inflation remained soft.

Prospects of lower borrowing costs buoyed real estate names, including China Resources Land. Singapore-based City Developments (CDL) also rallied after its second offer to privatise its subsidiary, Millennium & Copthorne Hotels (M&C). Having full control of M&C could accelerate the repositioning of its underlying hotel assets and unlock value for CDL. Chinese stocks rebounded on renewed hopes of a trade truce. Both countries will restart talks, while US President Donald Trump refrained from imposing new tariffs and relaxed curbs on technology group Huawei. Beijing's latest measures to support car and electronics sales, as well as infrastructure investment, also aided sentiment. Easing trade tensions boosted Japanese companies with large mainland exposure, including factory-automation holdings Keyence and Fanuc.

In June, we introduced Netherlands-based ASM International, the sole global supplier of extreme ultraviolet (EUV) lithography machines. EUV imprints circuit designs onto chips, cutting costs and enabling greater miniaturisation. ASM generates the bulk of sales in Asia, which supports trends such as electrification, automation and machine learning. Heavyweights TSMC and Samsung Electronics count among its key clients. While the trade war clouds ASM's near-term outlook, we think its longer-term prospects remain promising. A solid balance sheet and healthy cash-generation should underpin better capital returns.

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	5.8
Aberdeen Standard Asia Focus PLC	Other	4.3
Aberdeen New Thai Invst Tst	Thailand	3.4
Tencent Holdings Ltd	China	3.3
Samsung Electronics Co Ltd	South Korea	3.0
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2.9
AIA Group Ltd	Hong Kong	2.6
Ping An Insurance Group Co of China Ltd	China	2.4
Bank Central Asia Tbk PT	Indonesia	2.3
Japan Exchange Group Inc	Japan	2.3
<b>Total</b>		<b>32.3</b>

**Total number of holdings** 84

\*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	%
Japan	24.6
China	18.0
Hong Kong	8.8
India	8.4
Australia	7.3
Singapore	6.1
South Korea	5.3
Thailand	4.2
Taiwan	4.0
Indonesia	3.9
Other	6.7
Cash	2.7
<b>Total</b>	<b>100.0</b>

## Key information

Benchmark	MSCI AC Asia Pacific
Sector	IA Asia Pacific including Japan
Fund size	£ 124.6 m
Date of launch	1 October 2012*
Investment team	Asia Pacific Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.91% (I Acc)

The Historic Yield reflects distributions declared over the past twelve months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. The fund charges 100% of the annual management charge to capital. This has the effect of increasing distributions for the year and constraining the fund's capital performance to an equivalent extent.

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

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Sector breakdown	%
Financials	36.9
Information Technology	12.4
Materials	10.1
Communication Services	7.8
Healthcare	7.6
Industrials	7.0
Consumer Discretionary	5.4
Other	10.1
Cash	2.7
Total	100.0

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	12.25	12.42
Annualised Standard Deviation of Index	11.65	11.76
Beta	1.01	1.01
Sharpe Ratio	1.19	0.75
Annualised Tracking Error	3.42	3.55
Annualised Information Ratio	0.33	-0.09
R-Squared	0.92	0.92

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	B0XWNK3
ISIN	GB00B0XWNK36
BLOOMBERG	ABEAJ12 LN
REUTERS	LP68179348
VALOREN	2518909

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>B</sup>	1.14%
Price as at 30/06/19	169.25p
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.

## 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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All sources (unless indicated): Aberdeen Standard Investments  
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