

# Aberdeen Japan Equity Fund

I Acc

## Performance Data and Analytics to 28 February 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 Japanese equities.

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 Japan.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	1.49	-4.88	-11.12	-11.87	6.89	9.38	1.49
Benchmark	-1.13	-5.02	-8.25	-6.52	12.46	11.49	2.18
Difference	2.61	0.14	-2.87	-5.35	-5.57	-2.11	-0.69
Sector average	-0.77	-5.51	-9.85	-9.09	11.69	10.24	1.22
Sector ranking	5/51	15/51	37/51	41/51	49/49	30/44	9/18
Quartile	1	2	3	4	4	3	2

### Discrete annual returns (%) - year ended 28/02

	2019	2018	2017	2016	2015
Fund	-11.87	6.91	29.61	4.89	22.27

### Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	2.88	-15.60	12.67	23.64	16.28
Benchmark	1.57	-7.16	15.60	23.41	18.16
Difference	1.32	-8.43	-2.93	0.23	-1.88
Sector average	2.69	-11.46	17.86	23.58	15.84
Sector ranking	19/51	44/51	42/50	21/51	17/47
Quartile	2	4	4	2	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.

Prior to 1st June 2018 the benchmark was Topix 1st Section.

Past performance is not a guide to future results.

### Fund manager's report

Japanese equities as measured by the Topix benchmark rose in February, supported by rosy economic data, particularly from the US. Trade talks between the world's two largest economies capped gains but subsequent progress lifted stock prices. The yen continued to appreciate against the US dollar and the euro.

In economic news, preliminary GDP data for the December quarter rebounded by an annualised 1.4%, recovering from a summer plagued by a series of natural disasters. Domestic demand underpinned the better growth numbers, led by spending on durable goods which were spurred on by discounts offered on new mobile-payment services. In contrast, external demand worsened, especially China-bound exports.

In February, we divested online fashion retailer ZOZO in favour of more attractive opportunities elsewhere. Issues with the rollout of its private brand led to a de-rating, while a membership scheme based on discounts faced backlash from several major brands on its platform. We decided to exit our position and monitor developments until there is greater confidence in how management executes its strategy and more clarity in its outlook for costs.

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

	Sector	%
Keyence Corp	Information Technology	5.2
Shin-Etsu Chemical Co Ltd	Materials	4.8
Shionogi & Co Ltd	Healthcare	4.2
KDDI Corp	Communication Services	4.0
Yamaha Corp	Consumer Discretionary	3.9
Seven & i Holdings Co Ltd	Consumer Staples	3.5
Sysmex Corp	Healthcare	3.5
Makita Corp	Industrials	3.3
Chugai Pharmaceutical Co Ltd	Healthcare	3.2
Daikin Industries Ltd	Industrials	3.2
<b>Total</b>		<b>38.8</b>

Total number of holdings **40**

Sector breakdown	%
Industrials	18.4
Consumer Discretionary	17.3
Consumer Staples	15.1
Healthcare	13.4
Information Technology	12.1
Materials	9.6
Financials	6.3
Other	5.8
Cash	2.0
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	MSCI Japan
Sector	IA Japan
Fund size	£ 76.8 m
Date of launch	28 January 2000 <sup>a</sup>
Investment team	Asia Pacific Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.74% (I Acc)

# Aberdeen Japan Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	13.45	13.54
Annualised Standard Deviation of Index	11.19	11.50
Beta	1.11	1.10
Sharpe Ratio	0.59	0.71
Annualised Tracking Error	5.20	4.90
Annualised Information Ratio	-0.65	-0.14
R-Squared	0.86	0.88
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	0452173	
ISIN	GB0004521737	
BLOOMBERG	MURJPCA LN	
REUTERS	LP60010609	
VALOREN	1069679	
WKN	A0MULA	
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>	0.87%	
Price as at 28/02/19	227.33p	
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 0.75% 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.
- Concentrated portfolio: The Fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the fund's value than if it held a larger number of investments.
- 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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[www.aberdeenstandard.co.uk](http://www.aberdeenstandard.co.uk)