

ASI Asia Pacific and Japan Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen Asia Pacific and Japan Equity Fund to ASI Asia Pacific and Japan 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 Asia Pacific, including Japan 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		Launch
					3 years	5 years	
Fund	-3.93	4.94	9.56	5.86	8.72	8.38	7.88
Benchmark	-2.60	4.92	7.29	1.57	9.00	10.08	10.56
Difference	-1.34	0.02	2.27	4.29	-0.27	-1.70	-2.67
Sector average	-2.86	5.56	9.90	2.63	10.23	11.00	11.01
Sector ranking	5/5	4/5	4/5	1/5	4/5	5/5	5/5
Quartile	–	–	–	–	–	–	–

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

	2019	2018	2017	2016	2015
Fund	5.86	2.56	18.37	25.84	-7.52

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	14.17	-7.48	19.97	25.31	-5.11
Benchmark	11.33	-7.86	20.61	25.50	4.01
Difference	2.84	0.38	-0.63	-0.19	-9.12
Sector average	14.82	-9.10	24.97	26.15	3.63
Sector ranking	4/5	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

Mounting recession fears and heightened trade tensions pushed Asia Pacific shares to their second straight monthly loss in August. The US-China trade conflict intensified with both sides imposing fresh tariffs, while Beijing allowed the yuan to fall below an important threshold.

All markets ended lower, led by Hong Kong amid worsening political unrest. Across sectors, materials and energy lagged on slumping iron ore and oil prices. Asian governments responded with policies to support growth. Central banks in India, Indonesia, Thailand and the Philippines eased their benchmark rates. New Delhi also withdrew a proposed tax hike on foreign investors and injected funds to recapitalise troubled state-run lenders, which stemmed the slide in domestic shares. Chinese authorities' move to lower borrowing costs and fresh measures to boost consumption similarly capped the decline in mainland markets.

Japanese stocks were subdued, weighed by a strengthening yen, a favoured safe haven. During the month, we introduced two Japanese holdings. AS One is a wholesaler of laboratory and scientific equipment known for its vast product lineup and quick delivery times. The company's strategy to gain market share include efforts to improve its product mix, expand its e-commerce channel and enhance cost-competitiveness. The other addition was Recruit Holdings. Its shares corrected after a sell-down of cross-shareholding stakes, enabling us to buy into the name at attractive valuations. Recruit has a dominant human-resource platform and several lifestyle-related domains. Its investments in HR technology allow it to tap the hiring needs of smaller businesses worldwide.

Meanwhile, we capitalised on weakness in the energy sector to introduce CNOOC. It is China's biggest exploration and production company and one of the purer oil plays. Steady production growth and disciplined capital management should drive earnings higher over the next few years.

We also initiated New Zealand's Xero, which develops cloud-based accounting software for smaller companies. It has reinvested cash flow from its core Australian and New Zealand businesses in ancillary products, transactional activities and diversified into new markets.

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	6.1
Aberdeen Standard Asia Focus PLC	Other	4.1
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	3.6
Tencent Holdings Ltd	China	3.5
Samsung Electronics Co Ltd	South Korea	3.2
Aberdeen New Thai Invst Tst	Thailand	2.8
Japan Exchange Group Inc	Japan	2.5
Ping An Insurance Group Co of China Ltd	China	2.5
AIA Group Ltd	Hong Kong	2.4
Bank Central Asia Tbk PT	Indonesia	2.4
Total		33.1

Total number of holdings 88

*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	26.0
China	20.2
India	8.7
Hong Kong	7.8
Australia	6.8
Singapore	4.9
South Korea	4.8
Taiwan	4.6
Indonesia	4.0
Thailand	3.5
Other	6.9
Cash	1.8
Total	100.0

Key information

Benchmark	MSCI AC Asia Pacific
Sector	IA Asia Pacific including Japan
Fund size	£ 125.9 m
Date of launch	1 October 2012*
Investment team	Asia Pacific Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.05% (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.

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Sector breakdown	%
Financials	35.5
Information Technology	14.2
Materials	9.2
Healthcare	8.1
Industrials	7.5
Communication Services	6.9
Consumer Discretionary	6.0
Other	10.8
Cash	1.8
Total	100.0

Fund risk statistics	3 years	5 years
Annualised Standard Deviation of Fund	10.96	12.49
Annualised Standard Deviation of Index	10.40	11.84
Beta	1.01	1.01
Sharpe Ratio	1.08	0.83
Annualised Tracking Error	3.25	3.46
Annualised Information Ratio	0.43	0.03
R-Squared	0.91	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 (1 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 www.aberdeenstandard.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^a	1.14%
Price as at 31/08/19	169.02p
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.

^aThe 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:

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All sources (unless indicated): Aberdeen Standard Investments
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