

ASI Asia Pacific Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen Asia Pacific Equity Fund to ASI Asia Pacific 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, excluding 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		
					3 years	5 years	Launch
Fund	-4.71	3.82	9.52	6.79	9.93	7.73	11.56
Benchmark	-3.84	4.00	5.58	1.86	9.42	8.97	–
Difference	-0.87	-0.18	3.94	4.94	0.51	-1.24	–
Sector average	-4.01	4.44	6.87	3.68	9.11	9.20	9.63
Sector ranking	46/67	40/67	18/67	17/67	21/65	47/59	1/5
Quartile	3	3	2	1	2	4	–

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

	2019	2018	2017	2016	2015
Fund	6.79	0.93	23.26	24.01	-11.89

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	12.70	-5.00	22.08	25.58	-9.84
Benchmark	10.97	-8.32	25.43	27.70	-3.85
Difference	1.73	3.32	-3.35	-2.12	-5.99
Sector average	12.59	-8.95	24.64	26.59	-2.99
Sector ranking	29/67	11/68	40/67	44/68	64/66
Quartile	2	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

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 as domestic political unrest worsened. Across sectors, materials and energy lagged on slumping iron ore and oil prices. Technology stocks were volatile after the latest trade war escalation. That said, we remain upbeat about long-term prospects for Samsung Electronics and TSMC, and added to these names on weakness. We expect both to benefit from their sustained investments in innovation, competitive advantage and scale as technological complexity increases.

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. With inflation benign in most countries, we think there is room for regional policymakers to loosen policy further.

Chinese authorities' move to lower borrowing costs and fresh measures to boost consumption similarly capped the decline in mainland markets. Shares of car-buying portal Autohome rose in anticipation of a lifting of curbs on vehicle purchases. In corporate news, financial group Ping An Insurance's first-half earnings beat expectations, demonstrating the strength of its franchise. Tencent posted better-than-expected profit growth, though sluggish online advertising sales hurt revenues.

Key portfolio activity in August centered on the mainland, particularly in the energy sector. Weakening oil prices, due to muted demand and a slowing domestic economy, weighed on this segment. But with Beijing keen to bolster energy output, we took the opportunity to initiate CNOOC. It is the country'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. Management's cost controls and capex planning support a decent dividend yield and healthy free cash flow as well.

Against this, we trimmed Singapore bank holdings DBS and UOB. While recent results were positive, falling interest rates and slowing growth are clouding their outlook.

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	6.7
Tencent Holdings Ltd	China	6.4
Samsung Electronics Co Ltd	South Korea	5.6
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	4.8
Housing Development Finance Corp Ltd	India	3.4
Ping An Insurance Group Co of China Ltd	China	3.3
AIA Group Ltd	Hong Kong	3.1
Tata Consultancy Services Ltd	India	2.6
China Resources Land Ltd	China	2.5
Bank Central Asia Tbk PT	Indonesia	2.4
Total		40.8

Total number of holdings 64

*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	27.0
India	14.4
Hong Kong	12.4
Australia	8.2
Singapore	7.9
South Korea	7.4
Taiwan	5.8
Indonesia	5.1
Thailand	4.0
Philippines	2.3
Other	4.5
Cash	1.0
Total	100.0

Key information

Benchmark	MSCI AC Asia Pacific ex Japan
Sector	IA Asia Pacific excluding Japan
Fund size	£ 740.4 m
Date of launch	1 April 1987
Investment team	Asia Pacific Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.10% (I Acc)

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ASI Asia Pacific Equity Fund

Sector breakdown	%
Financials	36.2
Information Technology	15.6
Communication Services	10.6
Materials	8.4
Real Estate	8.2
Healthcare	5.3
Consumer Discretionary	4.9
Other	9.8
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:

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Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	11.43	13.22
Annualised Standard Deviation of Index	11.45	13.57
Beta	0.96	0.93
Sharpe Ratio	1.19	0.78
Annualised Tracking Error	3.28	4.08
Annualised Information Ratio	0.55	0.09
R-Squared	0.92	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	2516524
WKN	A0MUL3

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	1.21%
Price as at 31/08/19	312.54p
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.

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All sources (unless indicated): Aberdeen Standard Investments
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