

Aberdeen Asia Pacific and 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 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			Launch
					3 years	5 years		
Fund	1.24	0.85	-3.38	-4.10	14.17	8.78		6.99
Benchmark	0.32	-0.46	-5.33	-4.71	14.79	10.66		10.22
Difference	0.92	1.31	1.95	0.62	-0.62	-1.88		-3.22
Sector average	1.05	-0.68	-6.62	-5.59	15.12	11.05		10.29
Sector ranking	3/5	1/5	1/5	3/5	3/5	5/5		5/5
Quartile	-	-	-	-	-	-		-

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

	2019	2018	2017	2016	2015
Fund	-4.10	11.80	38.81	-13.03	17.70

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	4.21	-7.48	19.97	25.31	-5.11
Benchmark	3.76	-7.86	20.61	25.50	4.01
Difference	0.44	0.38	-0.63	-0.19	-9.12
Sector average	4.48	-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 maintained their positive momentum in February. Growing hopes that China and the US could strike a trade deal, after President Donald Trump delayed a planned tariff hike, boosted markets. The Federal Reserve's (Fed) continued dovish tilt also lifted sentiment. But geopolitical tensions, particularly between India and Pakistan, came to the fore at the month's end, and capped gains.

Trade optimism, along with a surprise surge in credit growth in January, buoyed Chinese equities. Yum China rallied as its earnings were aided by encouraging results from its KFC business. Hence, we took advantage of relative strength to pare our position in the fast-food chain operator. Hong Kong markets also rose, led by insurers and diversified-financial companies. Notably, AIA was bolstered by fresh approvals to begin operations in three more mainland cities. During the month, we also met with AIA's chief risk officer and discussed the insurer's efforts to mitigate key risks.

On the policy front, central banks in Australia, Indonesia and Korea left benchmark rates unchanged, while India's central bank lowered its key rate. While slower rate increases may dampen the banking sector's interest income-led growth, we are confident of our holdings' long-term potential. In related portfolio activity, we reduced our exposure to OCBC on a tempering of expectations for growth in the coming year. While it continues to be a strong franchise, we believe that the smaller position better reflects this nearer-term outlook.

In February, we also built on positions in several companies that suffered temporary share-price declines, which we felt belied their solid long-term fundamentals. For example, Cochlear, a global leader in hearing implants, corrected as short-term competitive dynamics manifested more than the market expected. While we continue to monitor developments on the competitive front, we believe the company's commitment to investing in areas like technology and product innovation will give it a sustainable advantage over the longer term, instead of chasing nearer-term market share.

In Japan, we initiated Toyota Motors, as a one-off accounting adjustment marred its profits, although underlying results were good. The global automaker has continued to gain market share, while cost efficiencies from its global platform structure protect its margins. It is also investing to future-proof its business as the auto landscape evolves towards increased vehicle electrification.

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	5.7
Aberdeen Standard Asia Focus PLC	Other	4.5
Aberdeen New Thai Invest Tst	Thailand	3.9
Tencent Holdings Ltd	China	3.3
Samsung Electronics Co Ltd	South Korea	3.2
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	3.1
AIA Group Ltd	Hong Kong	2.6
Keyence Corp	Japan	2.6
Bank Central Asia Tbk PT	Indonesia	2.5
Japan Exchange Group Inc	Japan	2.1
Total		33.5

Total number of holdings 78

*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	24.7
China	18.5
Hong Kong	9.8
India	8.3
Singapore	6.3
Australia	6.1
South Korea	6.0
Thailand	4.7
Taiwan	4.2
Indonesia	3.7
Other	6.8
Cash	0.9
Total	100.0

Key information

Benchmark	MSCI AC Asia Pacific
Sector	IA Asia Pacific including Japan
Fund size	£ 110.4 m
Date of launch	1 October 2012 ^a
Investment team	Asia Pacific Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.00% (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.

Aberdeen Asia Pacific and Japan Equity Fund

Sector breakdown	%
Financials	36.6
Information Technology	12.1
Materials	9.8
Communication Services	8.4
Healthcare	7.9
Industrials	7.7
Consumer Discretionary	6.1
Other	10.5
Cash	0.9
Total	100.0

Fund risk statistics	3 years	5 years
Annualised Standard Deviation of Fund	12.36	12.36
Annualised Standard Deviation of Index	11.71	11.75
Beta	1.01	1.00
Sharpe Ratio	1.26	0.80
Annualised Tracking Error	3.53	3.78
Annualised Information Ratio	0.36	-0.05
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	B0XWNK3
ISIN	GB00B0XWNK36
BLOOMBERG	ABEAJI2 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 28/02/19	154.27p
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:

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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