

Aberdeen Japan Equity Fund

I Acc

Performance Data and Analytics to 31 March 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		Launch
					3 years	5 years	
Fund	1.06	3.97	-12.54	-8.14	6.70	9.78	1.54
Benchmark	2.82	4.43	-8.26	-0.43	12.73	12.15	2.32
Difference	-1.76	-0.46	-4.28	-7.70	-6.03	-2.37	-0.78
Sector average	1.88	4.65	-10.34	-3.65	11.62	11.00	1.31
Sector ranking	37/50	28/50	43/50	43/50	48/48	35/44	9/18
Quartile	3	3	4	4	4	4	2

Discrete annual returns (%) - year ended 31/03

	2019	2018	2017	2016	2015
Fund	-8.14	3.85	27.36	-1.29	32.97

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	3.97	-15.60	12.67	23.64	16.28
Benchmark	4.43	-7.16	15.60	23.41	18.16
Difference	-0.46	-8.43	-2.93	0.23	-1.88
Sector average	4.65	-11.46	17.86	23.58	15.84
Sector ranking	28/50	43/50	41/49	21/50	17/46
Quartile	3	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

The Japanese market ended unchanged in March. Hopes of progress in US-China trade talks squared up against worries over slowing global growth. Sentiment was dampened by an ominous recession signal as US yield curves inverted. Uncertainty as the EU pushed back the Brexit deadline and renewed currency weakness in Turkey also spooked investors.

In recent data, fourth-quarter GDP exceeded forecasts as capital investments bounced back from a string of natural disasters. However, the outlook remained clouded given tepid data on exports and factory output. Core machinery orders, a leading signal of capital spending, fell in January as US-China tariffs hit global trade. Confidence among large manufacturers fell to its lowest in two years as reflected in the March Tankan survey. The Bank of Japan held its policy rate steady as inflation edged higher but remained below forecasts.

There were no major **Portfolio changes** in March.

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	5.6
Shin-Etsu Chemical Co Ltd	Materials	4.5
Shionogi & Co Ltd	Healthcare	4.1
Yamaha Corp	Consumer Discretionary	4.0
Chugai Pharmaceutical Co Ltd	Healthcare	3.9
KDDI Corp	Communication Services	3.6
Daikin Industries Ltd	Industrials	3.5
Sysmex Corp	Healthcare	3.5
Makita Corp	Industrials	3.3
Japan Exchange Group Inc	Financials	3.2
Total		39.2

Total number of holdings 40

Sector breakdown	%
Industrials	19.0
Consumer Discretionary	16.9
Consumer Staples	14.6
Healthcare	14.1
Information Technology	12.1
Materials	10.1
Financials	6.4
Other	5.3
Cash	1.5
Total	100.0

Key information

Benchmark	MSCI Japan
Sector	IA Japan
Fund size	£ 77.6 m
Date of launch	28 January 2000 ^a
Investment team	Asia Pacific Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	0.73% (I Acc)

Aberdeen Japan Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	13.41	13.52
Annualised Standard Deviation of Index	11.20	11.42
Beta	1.12	1.11
Sharpe Ratio	0.56	0.74
Annualised Tracking Error	4.93	4.94
Annualised Information Ratio	-0.76	-0.12
R-Squared	0.88	0.87
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 www.aberdeenstandard.com	
Minimum investment	£500,000	
Charges	Current initial 0.00%	
Ongoing Charges Figure (OCF) ^a	0.87%	
Price as at 31/03/19	229.73p	
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.		
^a 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.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Broker desk 0800 592 487
Customer services 0345 300 2890
Dealing 0800 833 580

All sources (unless indicated): Aberdeen Standard Investments
31 March 2019.

www.aberdeenstandard.co.uk