# Aberdeen Asia Pacific and Japan Equity Fund I Acc

GB00B0XWNK36

**Morningstar Analyst Rating**
Bronze

## Analyst Notes

### Aberdeen Standard Investments: Equities Division Update

**Maintain Rating**

31 May, 2018 | The information barriers between the investment teams of the legacy Standard Life Investments and Aberdeen Asset Management were removed effective 17 April 2018, nearly eight months after the merger between the firms was completed. That means the teams can now freely share research and insights.

Aberdeen Standard Investments was formed following the merger, establishing a diversified asset-management business with combined assets under management of USD 756.5 billion (as of December 2017), the majority of which are within equities and fixed income.

In January 2018, the firm announced the leaders of its equities management committee, which boasts broadly equal representation from each side of the merger. We have since caught up with various members of this committee, including Flavia Cheong, head of Asia Pacific equities, Stephen Docherty, head of global equities, and Devan Kaloo, global head of equities and head of emerging-markets equities.

For the Asia-Pacific region, the merger has resulted in a 50-strong Asia-Pacific equities team running approximately USD 37 billion (as of December 2017) of assets in the region. Still, four members of the Edinburgh-based Standard Life Asia equity team have left the firm. Some departures were seen from the legacy Aberdeen team, too, including two Hong Kong-based investment managers. Cheong noted that they are in the process of hiring replacements and have made adjustments to the remuneration packages for the Hong Kong-based team to encourage retention. Another positive change was the assignment of sector coverage responsibilities to senior investment managers, in which each manager will have formal ownership of 20-25 stocks going forward.

The UK equity team, headed by Andrew Millington with Leslie Duncan serving as his deputy, now has 15 members. In addition to the 11-strong former SLI team in Edinburgh, Charles Luke, Georgina Cooper, Louise Kernohan, and Romney Fox, who were former Aberdeen employees based in London, now also report into Millington. The team's sector coverage has been reorganised to incorporate the London-based members.

Harry Nimmo has been made head of small-cap equities, with Andrew Paisley as his deputy. There have been no key changes to the team, which sees no change to its incarnation under the SLI brand. We viewed SLI's small-cap franchise as a key strength and are reassured to see it largely insulated from any potential disturbance that personnel change can bring.

On the global equity desk, Docherty was appointed head of global equities with Dominic Byrne as his deputy. Byrne is leading the team responsible for the "focus on change" investment approach, which has been recently enhanced through the transfer of Joanna McIntyre (global emerging markets), Tony Hood (Europe), and Euan Sanderson (United States) from the regional teams. Docherty's team has remained largely stable, boasting nine portfolio managers with an average of 18 years' industry experience and 17 years at the legacy Aberdeen. We will be closely monitoring future turnover following this corporate change.

Indeed, we have seen some leave the legacy Standard Life Investments in recent months. Kevin Troup and Karen McKellar will be retiring after 24 and 25 years in the industry, respectively. Mikhail Zverev and Alistair Way, previous heads of global equities and Asia/global emerging-markets equities, respectively, as well as Ross Mathison and Jaime Ramos-Martin, have decided to leave the business.

In a newly created role, Mark Vincent, who previously ran a global emerging-markets income fund, was appointed as global head of equity research. He is responsible for developing the combined equity research process, including the new research template and ensuring it is adopted globally. We think his appointment is a positive development and expect it will bring the combined research capabilities to the fore and ensure consistency in equity research across the firm.

On the process front, the team has integrated Standard Life's investment philosophy of "focus on change" into the research process, which seeks out underappreciated company- and industry-level fundamental change that creates opportunities over one to three years, alongside Aberdeen's long-term quality and value investment approach. This integration has taken shape in the form of a new research note template, which was formally rolled out on 14 May 2018.

Going forward, both the legacy Aberdeen and Standard Life investment teams globally will utilise this standardised research template for all stocks under coverage. Building on this unified research platform, investment products globally will be managed according to either a "long-term quality" or "focus on change" investment approach.

Within Asia, all portfolios will be managed under the long-term quality approach. Given that Standard Life's footprint in Asia was relatively limited both from an asset and personnel standpoint, we think that adhering to the long-term quality approach is sensible, and that it should facilitate continuity among vast majority of assets managed in the region.

While the resulting impact of the merger has led to a few personnel departures, the bulk of the teams remain intact. Furthermore, we are encouraged by the creation of sector coverage across local investment teams in Asia Pacific and believe that this will foster better accountability and ownership among investment managers in the region. On the process front, we think that the integration of "focus on change" in the team's analyses could in theory result in better timing in market entry and exit among stock positions. However, we will need greater detail on those changes and how they will be implemented across different strategies. Indeed, we would like to further observe how the "focus of change" approach is integrated into the analysis and how it will impact broader portfolio outcomes/characteristics. In the meantime, we maintain the existing Morningstar Analyst Ratings across all of Aberdeen's equity strategies.

# Aberdeen Asia Pacific and Japan Equity Fund I Acc

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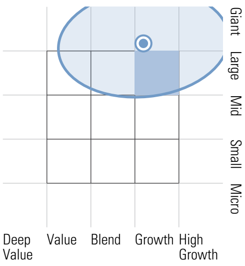
**Morningstar Analyst Rating**
Bronze 31 May 2018 13:30, UTC-0500

| Morningstar Category | Category Index | Total Assets | Current Yield % | Inception Date | Domicile/ Currency | Morningstar Rating |
|---|---|---|---|---|---|---|
| Asia-Pacific incl Japan Equity | MSCI AC Asia Pacific NR USD | 107.61 Mil GBP | — | 01/10/12 | GBR/GBP | ★★★ |

## Equity Style Map

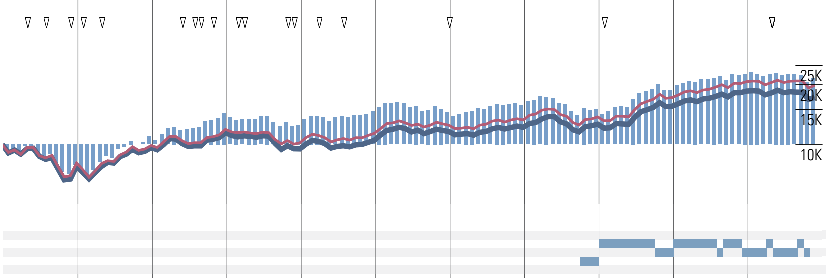



## People

| | |
|---|---|
| Not Disclosed | 03/79 |
| Total Named Managers | 1 |

## Morningstar Pillars

| | |
|---|---|
| Process | Positive |
| Performance | Neutral |
| People | Positive |
| Parent | Neutral |
| Price | Negative |




## Performance 30/11/18

| Growth of 10,000 Annualized | Value GBP | Ret % |
|---|---|---|
| Fund | 21,391 | 7.21 |
| Category | 18,587 | 5.84 |
| Index | 19,841 | 6.48 |

Full Manager Change
Partial Manager Change

Morningstar Rating

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Quartile Rank in Category | | | | | | | | | | | |
| Percentile Rank in Category | 53 | 19 | 5 | 11 | 9 | 93 | 13 | 94 | 24 | 44 | 31 |
| Total Return GBP | -21.00 | 38.18 | 31.09 | -12.60 | 17.12 | -1.28 | 8.46 | -5.11 | 25.31 | 19.97 | -4.40 % |
| +/- Category | 0.63 | 14.16 | 12.05 | 4.78 | 6.76 | -12.76 | 3.71 | -8.90 | 2.20 | 0.85 | 4.95 |
| +/- Index | -1.51 | 15.67 | 10.40 | 1.88 | 5.46 | -11.17 | 2.24 | -8.82 | 0.20 | -0.30 | -0.20 |

**Process**

Equity Style Box

Asset Allocation
Stock Bond Cash Other

| Equity Supersectors | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Cyclical | 49 | 53 | 51 | 49 | 52 | 50 | 54 | 54 | 49 | 48 | 50 |
| Sensitive | 38 | 37 | 37 | 37 | 37 | 33 | 30 | 31 | 34 | 35 | 33 |
| Defensive | 13 | 11 | 12 | 13 | 11 | 16 | 15 | 15 | 17 | 18 | 17 |
| **Price** TER/OGC | — | — | — | — | — | — | — | — | — | — | 1.98 |

## Analyst View

Mark Laidlaw, Senior Analyst

## Testing times, but there is still quality when it comes to Aberdeen Asia Pacific and Japan.

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Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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14 Dec, 2017 | It has been a testing few years for Aberdeen Asia Pacific and Japan Equity, but we feel there is reason to remain positive.

The investment team is well led by head of Asia ex Japan equities, Flavia Cheong. Like a number of her colleagues, she has spent the majority of her investment career at the firm, joining in 1996 and stepping up into the current role in July 2015. Cheong's insights are typically above average, and we feel she has helped to sharpen the team since heading the investment desk. The Japan team has shown promising signs of improvement under the leadership of Kwok Chem-Yeh. Although Aberdeen no longer sports the strongest investment teams in the region, our overall view remains positive. We note that the merger between Aberdeen and Standard Life Investment was completed in August 2017, but the investment teams have yet to integrate as at early December 2017. However, SLI does not have a meaningful presence in Asian equities, so we expect minimal disruptions once the two investment teams are scheduled to be fully integrated in early 2018.

The investment process has been consistently applied for over two decades, with quality and value the key tenets. Under Cheong's stewardship, the team introduced two tweaks in the past years. First, the team is now taking a deep dive on long-term positions that have stumbled--the aim is to determine if the problems are cyclical or structural. Names examined include Li & Fung, Standard Chartered, and ICICI Bank. The second tweak relates to how Aberdeen invests in China. Historically, the firm prefers to gain its Chinese exposure via large Hong Kong-based conglomerates; however, the nature of the Chinese market has shifted, and Aberdeen was at risk of being left behind. We have seen the team initiating positions in the Aberdeen China A Share strategy, as well as domestic Chinese stocks such as Tencent and China Resources Land, in order to address the issue.

We are hopeful that the process tweaks would lead to a more consistent delivery of performance, which has disappointed over the past few years. Furthermore, we feel the fee is disappointing given Aberdeen's large assets base. Overall, we believe Aberdeen still has the tools to come out in front, but the time has come for the team to step up and deliver for investors within an increasingly competitive peer group. At this stage, we are reaffirming the Morningstar Analyst Rating of Bronze.

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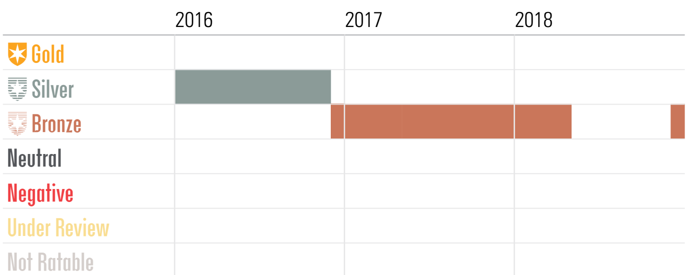


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**People**

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

**Parent**

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

**Process**

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

**Performance**

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

**Price**

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

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