

Aberdeen Standard Asian Opportunities Fund

Monthly factsheet - performance data and analytics to 30 April 2019



Investment objective

To provide investors with high capital growth over the medium to long term (3-5 years) by seeking exposure to the Asian markets (other than the Japan market).

Investment strategy

The Fund invests primarily in a concentrated portfolio of around 35-55 Asian (excluding Japan) listed securities with the potential for capital growth and increased earning potential.

Our Asian equity managers, located in Singapore, Bangkok, Jakarta, Kuala Lumpur and Hong Kong, seek to identify and invest in good quality Asian listed securities through first hand company visits.

Performance (%)

	1 Month	3 Months	1 Year	Per annum		
				3 Years	5 Years	Since Inception ¹
Aberdeen Standard Asian Opportunities Fund net returns ²	3.42	11.21	5.44	13.66	9.97	10.29
Aberdeen Standard Asian Opportunities Fund gross returns ³	3.52	11.53	6.68	15.00	11.26	11.59
MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged	2.85	9.64	3.15	16.35	13.05	9.51
Net returns ² vs index	0.57	1.57	2.29	-2.69	-3.08	0.78
Gross returns ³ vs index	0.67	1.89	3.53	-1.35	-1.79	2.08

1. This figure represents the annualised performance of the Fund from the first full month of operation.

2. Net performance figures are calculated using end-of-month exit prices, post standard fees, reflect the annual reinvestment of distributions and make no allowance for tax. If investing through an IDPS Provider, the total after fees performance returns of your investment in the Fund may be different from the information we publish due to cash flows specific to your portfolio and any fees charged by the IDPS Provider.

3. Gross performance figures are calculated using end-of-month exit prices, pre-fees, reflect the annual reinvestment of distributions and make no allowance for tax. These returns are provided for the purpose of wholesale investors only. Retail investors should refer to net returns. Past performance is not a reliable indicator of future results.

Performance review

The Fund returned 3.52% in April (before fees), outperforming the benchmark by 0.67%.

The fund rose and outperformed the benchmark due to of our stock choices in China and Singapore.

In China, our active exposure to the domestic onshore market via the Aberdeen Standard SICAV I – China A Share Equity Fund benefited performance. Several underlying holdings outpaced the broader market, backed by their better-than-expected results. Our direct holding in Ping An Insurance also contributed positively. The group's impressive results were driven by robust growth of its core life insurance business. That said, the position in Chinese developer and mall-operator China Resources Land limited gains in the mainland. It fell in tandem with the wider real estate sector following Beijing's warning against speculation in the housing market.

In Singapore, our bank exposures boosted returns. Both DBS and OCBC strengthened as their valuations remained supportive against undemanding growth expectations. More recently, DBS reported decent results. Its non-interest income was higher than expected, underpinned by the strength of its wealth-management business.

Conversely, Korea and Taiwan were key detractors. Korea's LG Chem weakened on newsflow surrounding cuts to electric vehicle (EV) subsidies in China. However, it recently upgraded its EV battery forecasts, reaffirming our investment thesis of its cash-generative chemicals business, which provides a solid base for it to maintain its leading position in the EV battery market.

In Taiwan, our lack of exposure to Hon Hai Precision Industry proved costly. Hon Hai, an electronics manufacturing services provider largely known for its iPhone assembly business, posted encouraging

Top ten holdings (%)

	Fund	Index
Aberdeen Standard SICAV I	14.1	0.0
Indian Equity fund		
Aberdeen Standard SICAV I	7.8	0.0
China A share fund		
Tencent Holdings	6.8	5.9
Samsung Electronics	5.7	4.5
TSMC	5.2	4.3
Alia Group	3.4	2.6
Ping An Insurance	3.3	1.4
China Resources Land	3.0	0.3
Jardine Strategic Holdings	2.4	0.2
Oversea Chinese Banking Corp	2.3	0.6
Total	54.0	19.8

Sector breakdown (%)⁴

	Fund	Index
Financials	45.1	23.9
Communication Services	13.1	12.9
Information Technology	12.4	16.8
Real Estate	10.1	6.4
Materials	5.0	4.5
Consumer Discretionary	4.5	13.4
Industrials	4.5	6.6
Health Care	1.9	2.8
Consumer Staples	1.2	4.8
Energy	0.0	4.6
Utilities	0.0	3.1
Cash	2.2	0.0
Total	100	100

4. Exposure to India via Aberdeen Standard SICAV I India Equity fund / China via Aberdeen Standard SICAV I China A share fund. GICS Sector Classification - Diversified Financial. Underlying holdings available upon request.

Figures may not always sum to 100 due to rounding.

Country breakdown (%)⁵

	Fund	Index
China/Hong Kong	42.3	49.3
India	14.1	10.4
Singapore	10.1	4.0
South Korea	8.8	14.5
Taiwan	6.5	13.1
Indonesia	5.4	2.4
Thailand	4.0	2.6
Philippines	3.3	1.2
United Kingdom	1.6	0.0
Malaysia	1.0	2.4
Sri Lanka	0.8	0.0
Pakistan	0.0	0.0
Cash	2.2	0.0
Total	100	100

5. Exposure to India via Aberdeen Standard SICAV I India Equity fund / China via Aberdeen Standard SICAV I China A share fund. Underlying holdings available upon request.

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results on improved margins and expectations that the decline in iPhone sales had bottomed.

Market review

Asian shares logged a fourth month of gains in April. Upbeat sentiment, built on progress in trade talks and positive macro readings from both the US and China, was capped by fears that Beijing would scale back its stimulus. Adding to the uncertainty were volatile oil prices and export weakness across the region.

Outlook

Despite Asia's recent good run, we retain a cautious view given the lingering risks. Markets have largely priced in a US-China trade deal, but volatility may spike if sticking points stay unresolved. Companies are also adapting to a slowdown in global economic momentum, which may dent near-term growth prospects. Rising commodity prices is another potential risk. Despite these worries, financial conditions should remain largely supportive after central banks' pivot to a looser policy stance amid moderating inflation. Meanwhile, there are signs that corporate earnings forecasts will soon pick up following hefty downgrades during the late-2018 selloff. Taking a longer-term view, China and India remain among the world's most dynamic economies, along with those in emerging Asia. Their increasingly affluent and better-educated populations are likely to power demand across various segments. Thus, we will continue to focus on constructing high-conviction portfolios by investing in quality companies. Our holdings' healthy fundamentals and balance sheets buffer them against market gyrations. Their competitive advantages and sustainable earnings drivers also position them well to deliver consistent returns.

Important information

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Key information

ASX mFund Code	AFZ01
APIR Code	EQI0028AU
Benchmark	MSCI All Countries Asia Accumulation Index (ex Japan) AUD unhedged
Date of launch	October 2003
Income payable	30 June
Management costs	1.2311% pa of the net asset value of the Fund comprising: Management Fee 1.1811% pa Indirect costs 0.05% pa
Buy/Sell spread	+0.25%/-0.25%
Fund size	A\$300.70m
Redemption unit price	\$2.2950

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