



February 2021

Aberdeen Standard Asia Focus PLC*

*A fundamental, high conviction portfolio of
well-researched Asian small caps*

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* Aberdeen Asian Smaller Companies Investment Trust PLC was
renamed Aberdeen Standard Asia Focus PLC with effect from 14
November 2018

The value of investments, and the income from them, can go down as well as up and clients may get back less than the amount invested

Agenda



Why Asian Small Caps?



Why Aberdeen Standard Asia Focus



Market and strategy performance



A deep dive on our positioning



Market Outlook

01

Why Asian Small Caps?



Why Asian small caps?

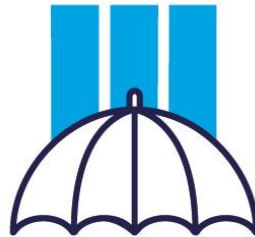
1. Outperformance potential

- A highly inefficient market, where active management can add significant value
- The strategy has outperformed the index by 3.8% p.a since inception in 2004



2. Reduction in risk

- Outperformance has been delivered in a lower risk manner – downside capture, lower beta
- Also lower risk than Asian large cap
- This is due to our quality focus



3. Diversification benefits

- Portfolio offers exposure to different risks than those found in Asian large cap
- Attractive complement to Asian large caps

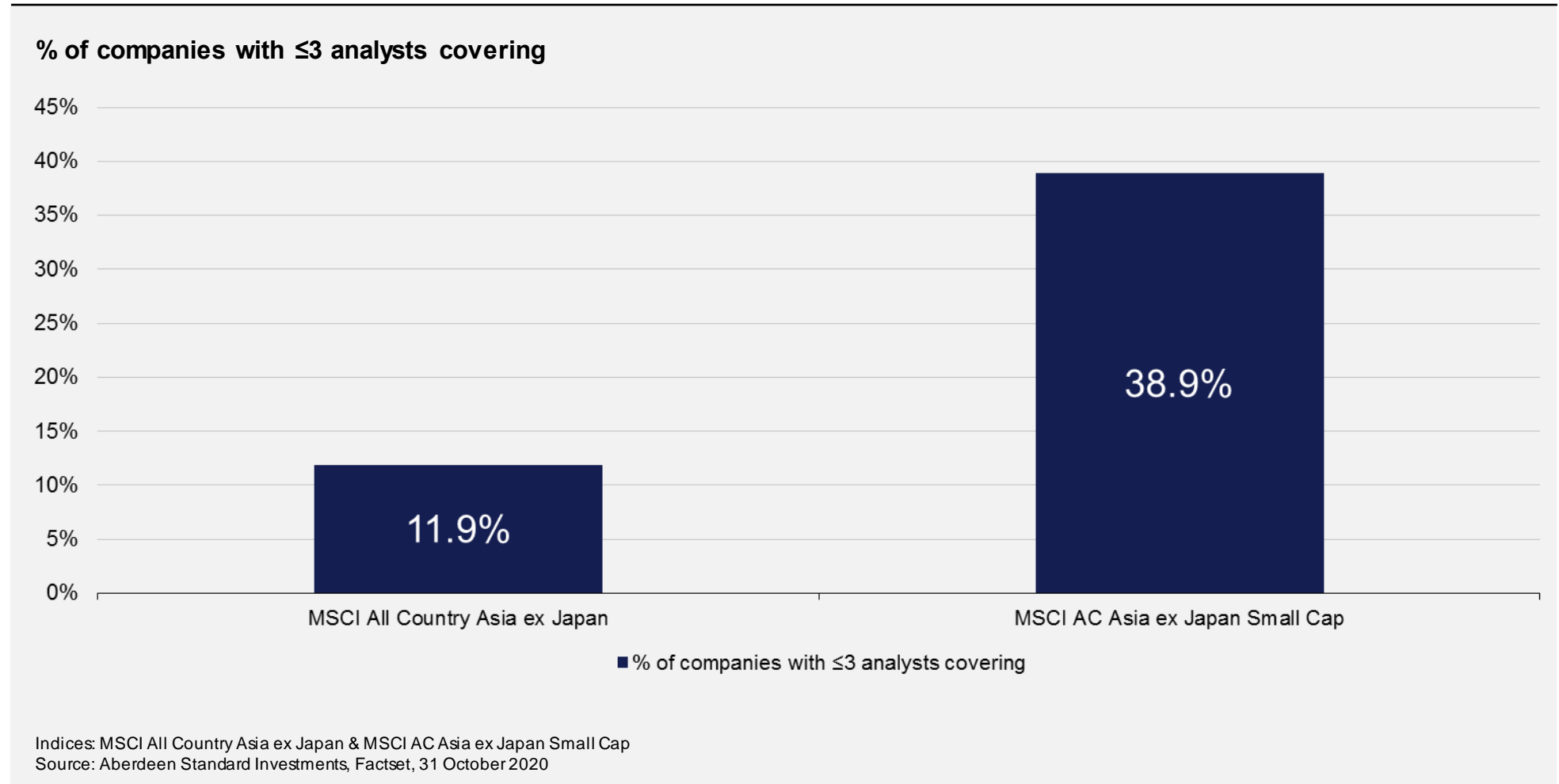


Note: Index was inceptioned in June 2007 with data from January 2004 to May 2007 using backtested returns
Source: Aberdeen Standard Investments, Bloomberg, Gross, GBP, January 2004 – January 2021

Past performance is not a guide to future results

Why Asian small caps?

Outperformance potential: under researched



Why Asian small caps?

Outperformance potential: greater dispersion mean opportunities for active managers

... with greater dispersion of returns

Total returns in USD

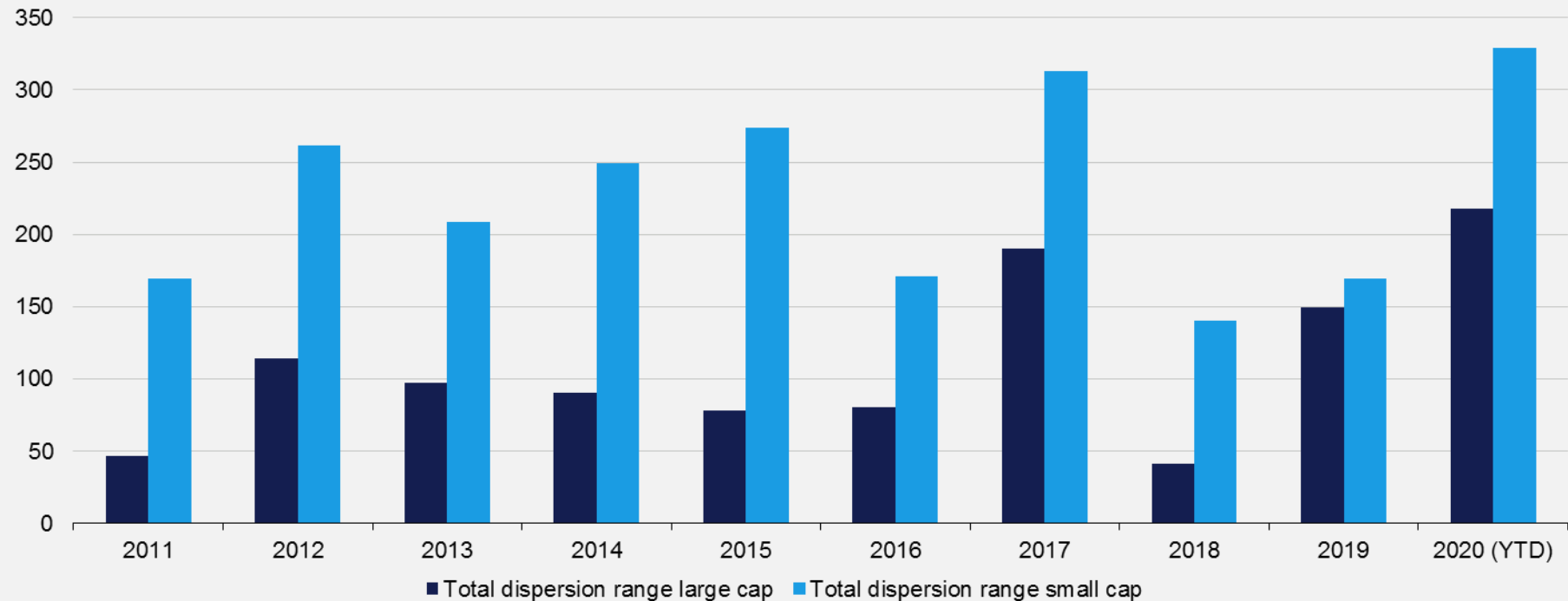
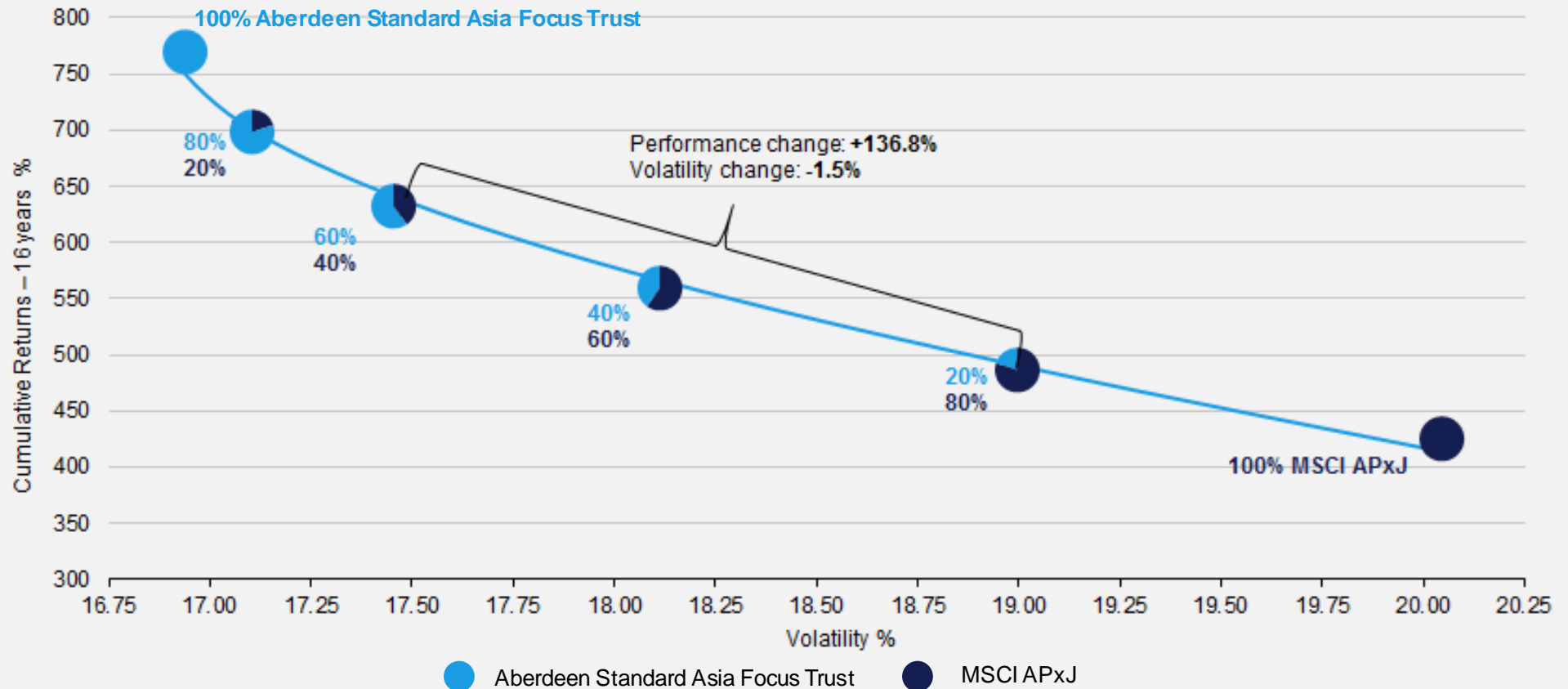


Chart shows the discrete annual differences between the average top 20 performers and the average bottom 20 performers for each period
Indices: MSCI All Country Asia ex Japan & MSCI AC Asia ex Japan Small Cap

Source: Aberdeen Standard Investments, Factset, 31 October 2020. **Past performance is not a guide to future results**

Why Asian small caps?

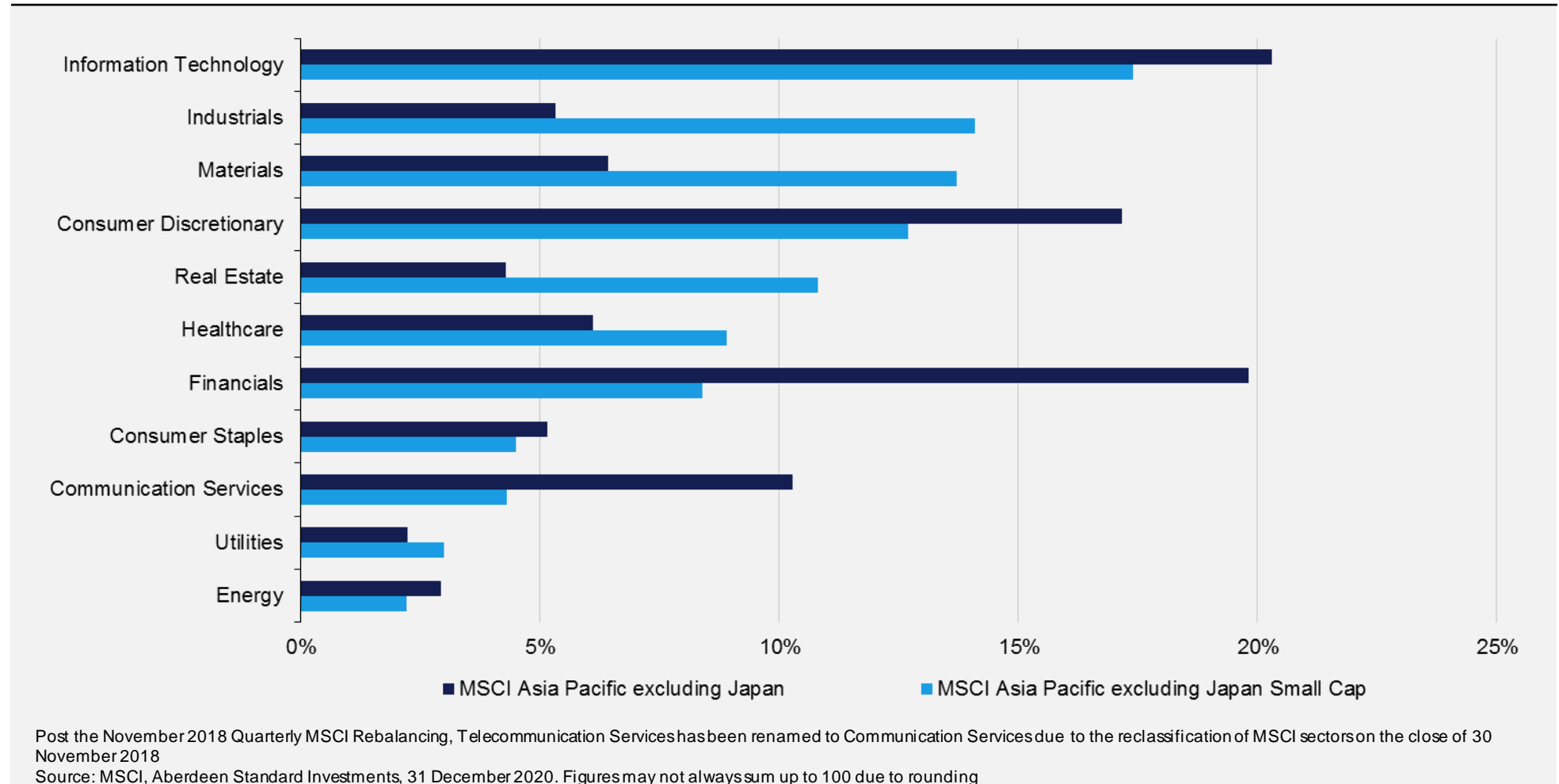
Risk reduction, diversification benefits



Source: eVestment, gross returns in USD, June 2004 to January 2021. For illustrative purposes only. **Past performance is not a guide to future results**

Why Asian small caps?

Diversification benefits: big difference in composition



02

Why Aberdeen Standard Investments for Asian Small Caps



Asian Smaller Companies strategy

What is the strategy?

- An actively managed small-cap strategy (<US\$1.5bn market cap at initiation)
- High conviction and focused on bottom-up stock selection
- High quality portfolio – more profitable, stronger balance sheets^

How is it managed?

- First-hand research is cornerstone of investment process
- Stock selection based on long term quality approach
- Strong emphasis on ESG & stewardship
- Independent, not benchmark driven
- Buy and hold – we are owners of companies, not just investors

Outcomes

- Active share > 98%
- Strong long-term track record of performance (outperform benchmark by 3.8% p.a. since inception)
- Low downside capture – 49%, upside capture 76%

^ Versus benchmark: MSCI AC Asia Pacific ex Japan Small Cap

Based on Aberdeen Standard Asia Focus PLC for the period June 2007 to December 2020.

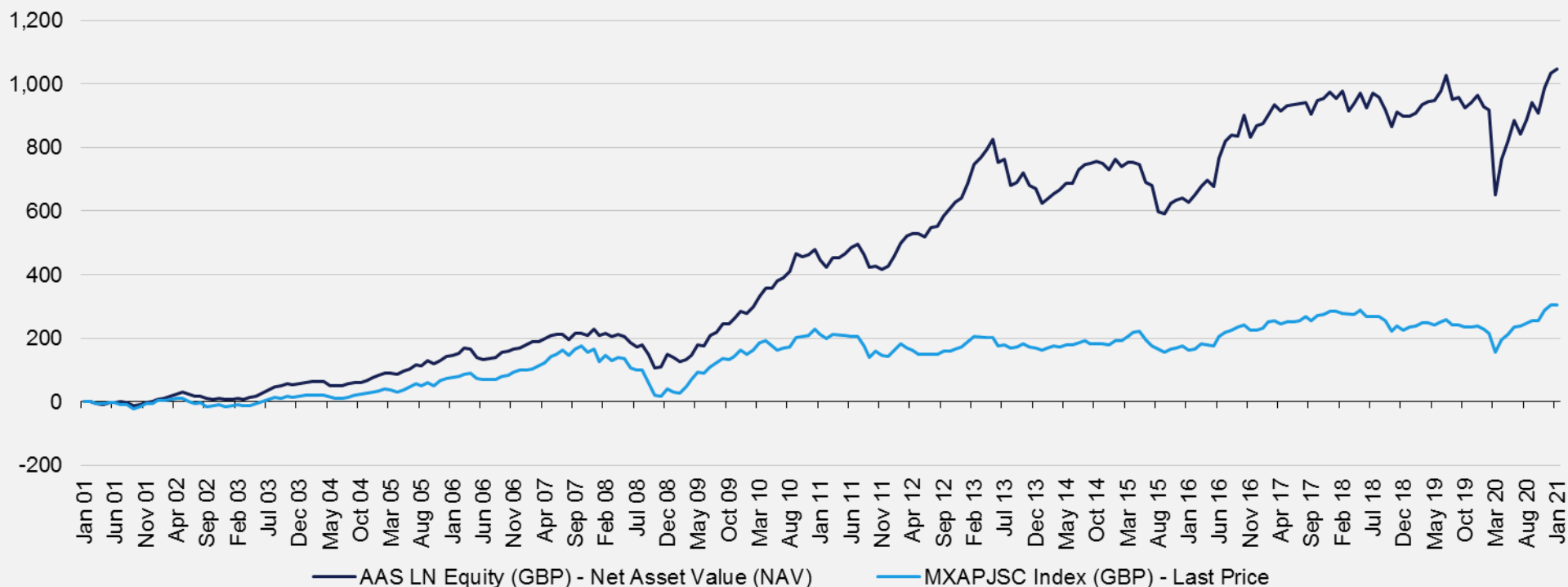
* Note: Benchmark was inception in June 2007 with data from January 2004 to May 2007 using backtested returns

Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, USD, 31 January 2021. **Past performance is not a guide to future results**

Good long-term performance

A virtue of patience and a disciplined investment process

Normalised returns from January 2001 to January 2021



£1,000 invested when the trust launched 25 years ago would be worth more than £18,000 today with dividends reinvested, and shareholders have seen their annual dividend increase from just in excess of 1p to 19p.*

*This statement does not take into consideration the impact of inflation

Source: Bloomberg, 31 January 2021. For illustrative purposes only. No assumptions regarding future performance should be made

Past Performance is not a guide to future results

Well resourced team

On the ground presence across Asia



● denotes number of investment professionals

Source: Aberdeen Standard Investments, 31 January 2021

APAC team



> 40

Investment professionals
across the APAC region

7 locations

Equity team are
present in

Philosophy

Quality investing

What do we mean by Quality?



Why does Quality Investing Work? The market often systematically underestimates sustainability of returns from high quality companies

- Quality companies have fewer tail risks and a greater margin of safety
- Quality companies produce less volatile earnings streams; earnings are more resilient and sustainable
- Quality companies can better navigate an uncertain future and capitalise on opportunities to create value

Source: Aberdeen Standard Investments, 31 December 2020

ESG investment purpose and philosophy

Why ESG matters?



ESG factors are *financially material*, and impact corporate performance



Understanding ESG risks and opportunities alongside other financial metrics allows us to make *better investment decisions*



Informed and constructive engagement helps foster better companies, *enhancing the value* of our clients' investment

Our primary goal is to generate the best long-term outcomes for our clients

Source: Aberdeen Standard Investments, 31 December 2020

Contact is critical, and only possible with on-the-ground presence

No substitute for direct fund manager involvement and ongoing dialogue with companies

APxJ	2013	2014	2015	2016	2017	2018	2019	2020
Meetings	1674	1628	1551	1511	1350	1337	1681	1317
Companies visited/engaged	862	840	873	816	731	779	957	750
AGM/EGM attendance	116	107	128	96	61	31	29	9
Stewardship & ESG engagements	15	48	100	87	80	71	63	188
Proxy voting	375	408	514	500	523	569	636	636

2020 - includes visits done by ALL Equities teams

2019 & prior - excludes visits solely done by Small Cap/Real Estate/Global team

Source: Aberdeen Standard Investments, 31 December 2020

03

Market and strategy performance

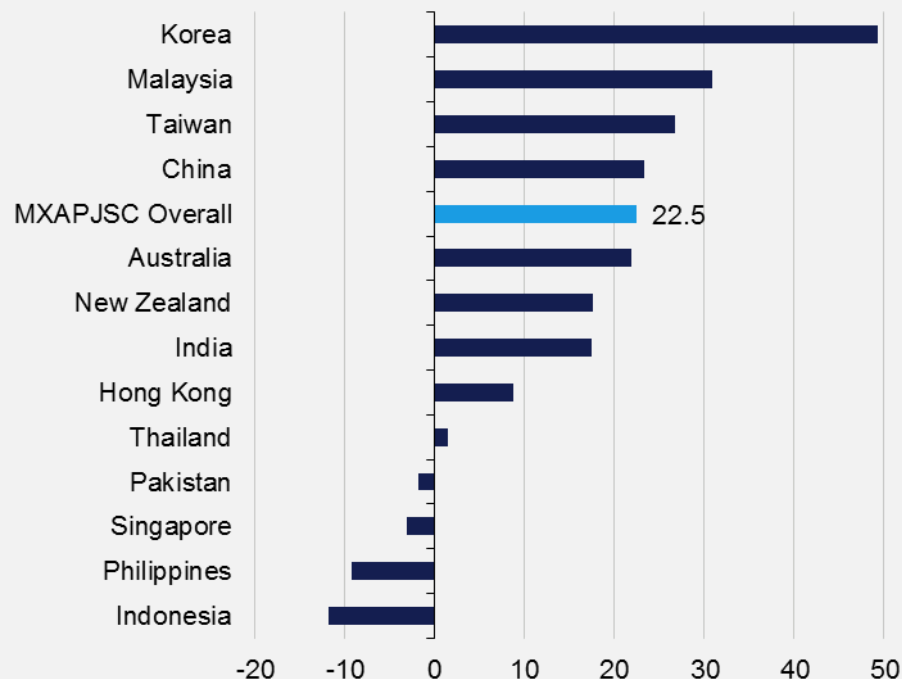


MSCI APxJ Small Cap – 2020 country & sector performance

Periods of risk-off sentiment hit EM Asia and cyclicals the most

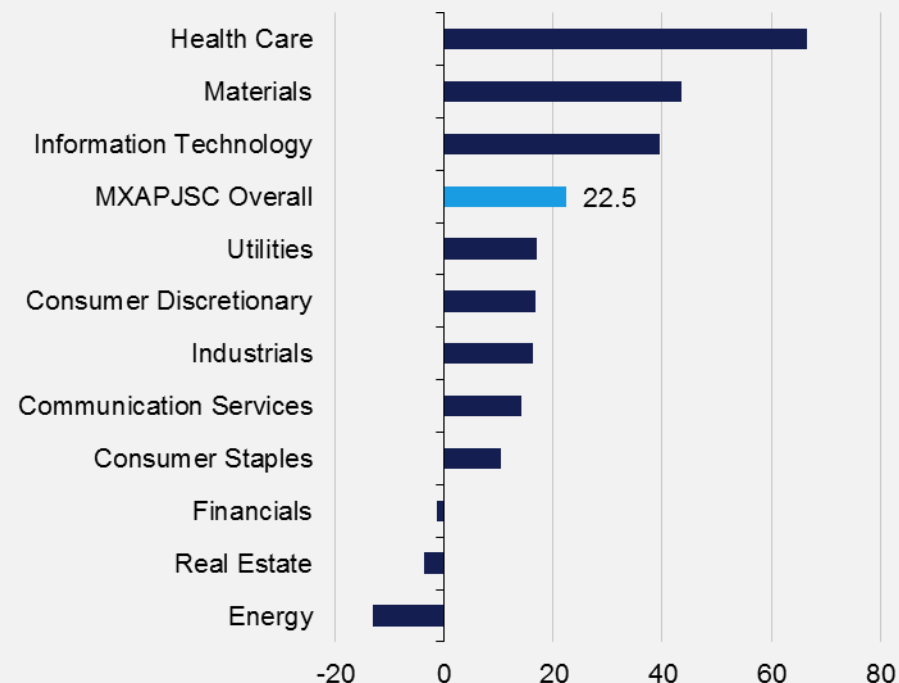
MSCI AC Asia Pacific ex Japan Small Cap

Performance by country (%)



MSCI AC Asia Pacific ex Japan Small Cap

Performance by sector (%)



Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, GBP, 31 December 2020. **Past performance is not a guide to future results**

Performance summary

Annualised Performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years ³	5 years ³	10 years ³
NAV ¹	1.5	13.4	20.9	1.5	13.5	5.3	11.0	9.2
MSCI AC Asia Pacific ex Japan Small Cap	-0.1	13.8	20.5	-0.1	26.1	4.5	11.8	5.5
Relative performance²	1.6	-0.4	0.4	1.6	-12.6	0.8	-0.8	3.7

Portfolio	(%)
Premium/Discount	-10.7
Yield	1.6

Discrete performance (%)

Year ending	31/01/21	31/01/20	31/01/19	31/01/18	31/01/17
NAV ¹	13.5	3.2	-0.3	6.2	35.8
MSCI AC Asia Pacific ex Japan Small Cap	26.1	1.5	-10.9	18.9	29.0
MSCI AC Asia Pacific ex Japan	26.7	7.0	-6.2	22.5	38.6

¹ Including current year revenue

² Difference between NAV and MSCI AC Asia Pacific ex Japan Small Cap

³ Annualised

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis

Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value

Where performance is shown gross of fees, it does not reflect investment management fees. Had such fees been deducted, returns would have been lower

Source: Aberdeen Standard Investments, Lipper and Morningstar, BPSS, Thomson Reuters Datastream, 31 January 2021

Past performance is not a guide to future results

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A deep dive on our positioning

Aberdeen Standard Asia Focus PLC



Top 10 holdings

Aberdeen Standard Asia Focus PLC

Rank	Top 10 holdings	Brief description	Fund (%)	Benchmark (%)	No. of yrs held in ASI portfolios
1	Park Systems Corporation	The Korean company is the leading developer of atomic force microscopes, a nascent technology that could have broad industrial application in sectors such as chip-making and biotechnology.	3.9	--	1
2	Momo.com	Momo, the largest online retailer in Taiwan, serves as a nice proxy for consumer growth in the country, as it is benefiting from the shift to online from both consumers and vendors.	3.8	0.1	2
3	Bank OCBC NISP	An Indonesian listed banking and financial services company, which is a steady consistent performer backed by healthy asset quality	3.4	--	24
4	Affle India	An Indian consumer technology business operating a data platform that helps direct digital advertising	3.3	0.0*	1
5	John Keells	A respected and reputable Sri Lanka conglomerate with a healthy balance sheet and good execution, John Keells has a hotels and leisure segment that includes properties in the Maldives.	3.1	--	23
6	AEM Holdings	A Singapore-based provider of advanced semiconductor chip testing services that has embedded itself in chipmaker Intel's global supply chain	3.1	0.1	3
7	Hana Microelectronics	A Thai company with diversified product lines in IC packaging and microelectronics and proven management ability to manage through cycles, debt-free balance sheet and strong cash flow.	2.9	0.1	27
8	Aegis Logistics	The Indian logistics player is a play on the rising demand for liquefied petroleum gas over the long term.	2.7	0.0*	4
9	Mega Lifesciences	A Thai producer of health supplements and pharmaceutical products with first mover advantage in frontier and emerging markets.	2.5	0.0*	5
10	Cebu Holdings	The Philippine company, a subsidiary of Ayala Land, is the largest property developer in Cebu with a decent land bank	2.4	--	23
Total			31.0	0.4	--

* Actual Figure: 0.04%

These securities have been used for illustrative purposes only to demonstrate the investment management style, not as an indication of performance and should not be considered as a solicitation or recommendation of these securities

Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index

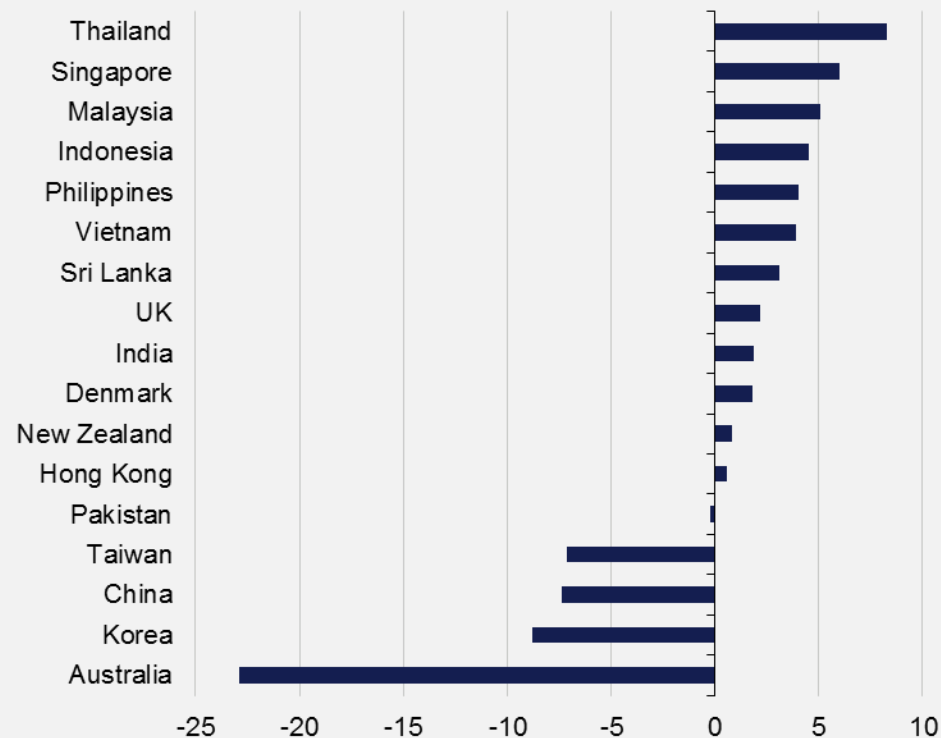
Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 31 January 2021

Country allocation

Aberdeen Standard Asia Focus PLC

Country	Fund (%)	Benchmark (%)
India	15.1	13.2
Thailand	11.3	3.0
Singapore	10.7	4.7
Taiwan	10.2	17.3
Malaysia	7.9	2.8
Korea	6.3	15.1
Indonesia	6.2	1.7
Hong Kong	5.6	5.0
Philippines	4.7	0.7
Vietnam	3.9	--
New Zealand	3.5	2.7
China	3.2	10.6
Sri Lanka	3.1	--
UK	2.2	--
Denmark	1.8	--
Pakistan	0.2	0.4
Australia	--	22.9
Cash	4.1	--
Total	100.0	100.0

Relative country position (%)



Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index

Figures may not always sum to 100 due to rounding. Country exposure is subject to change

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Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 31 January 2021

Sector allocation

Aberdeen Standard Asia Focus PLC

Sector	Fund (%)	Benchmark (%)
Information Technology	20.0	18.2
Financials	14.9 ¹	8.7 ²
Industrials	13.3	14.0
Consumer Discretionary	11.6	13.1
Real Estate	9.9	10.5
Consumer Staples	9.6	4.5
Health Care	6.3	8.3
Energy	3.7	2.1
Communication Services	3.3	4.4
Materials	2.4	13.3
Utilities	1.1	3.0
Cash	4.1	--
Total	100.0	100.0

¹ Includes banks 6.6%, diversified financials 8.0% and insurance 0.3%

² Includes banks 2.8%, diversified financials 4.8% and insurance 1.1%

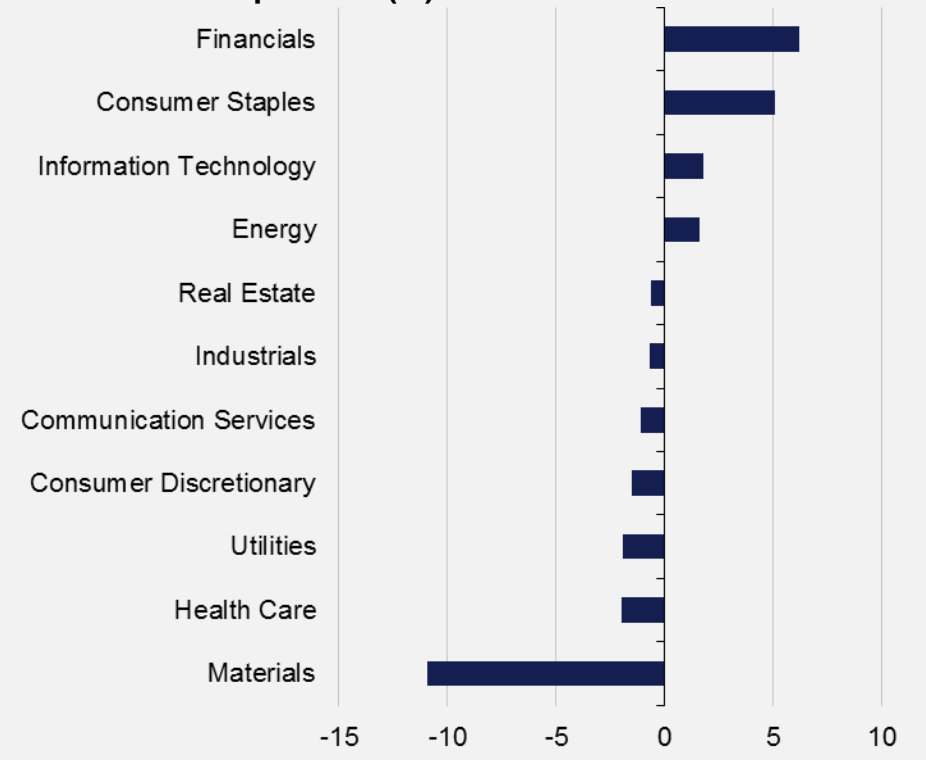
Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index

Figures may not always sum to 100 due to rounding. Sector exposure is subject to change

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Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 31 January 2021

Relative sector position (%)



Key investment themes

Where we are finding the best opportunities

Aspiration



Rising affluence in Asia is leading to fast growing premium consumption including: education, financial services and food and beverage.

Building Asia



Urbanization and an infrastructure boom is set to benefit property developers and materials producers such as paint and cement.

Tech Enablers



Asia tech supply chains are well positioned for structural growth related to the rollout of 5g, big data and digital interconnectivity.

Health and Wellness



Rising disposable incomes are driving demand for healthcare products and services and Asian healthcare companies have moved up the value chain in areas like contract research, innovative pharmaceuticals, and medical clinics.

Going Green

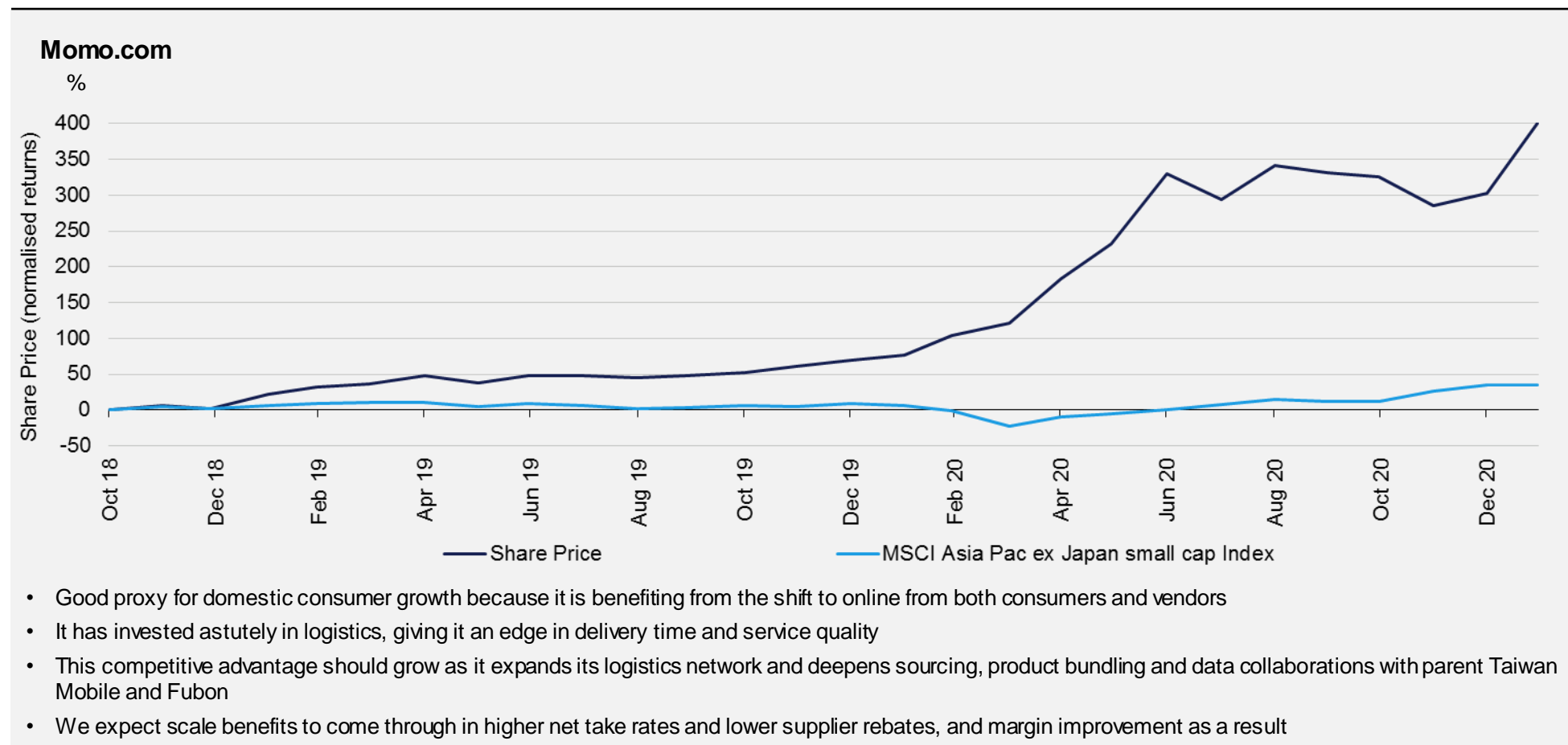


Policymakers around the world are committing to a greener and lower carbon future. Plays on renewable energy and related infrastructure, and environmental management all have a bright future. 'Grid parity' will be game-changing.

Source: Aberdeen Standard Investments, 31 December 2020. Investment themes are subject to change

Capturing consumption upgrade in Asia

Focused market leaders in respective niches

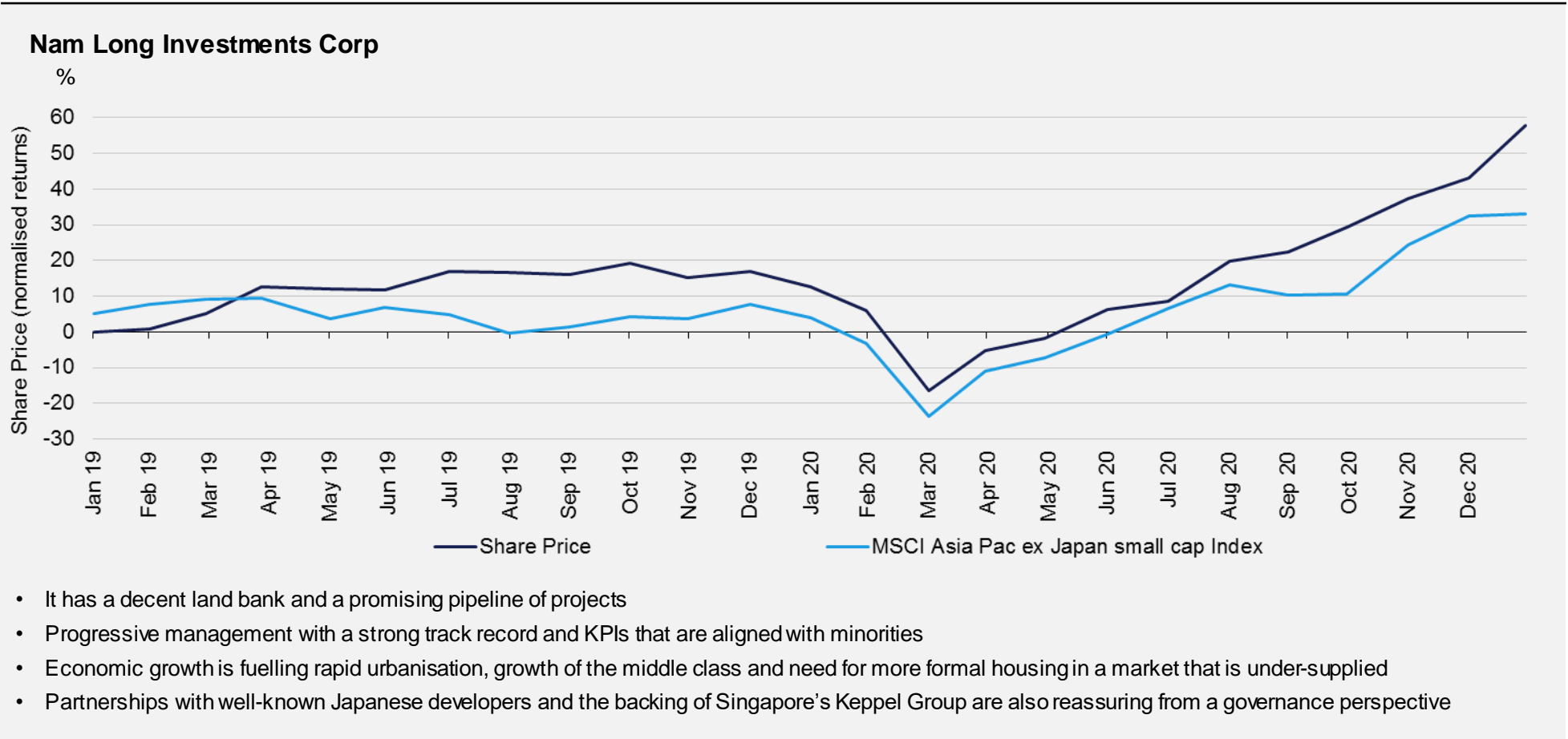


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Source: Bloomberg, 31 January 2021. **Past performance is not a guide to future results**

Building Asia

Urbanisation and infrastructure on a roll

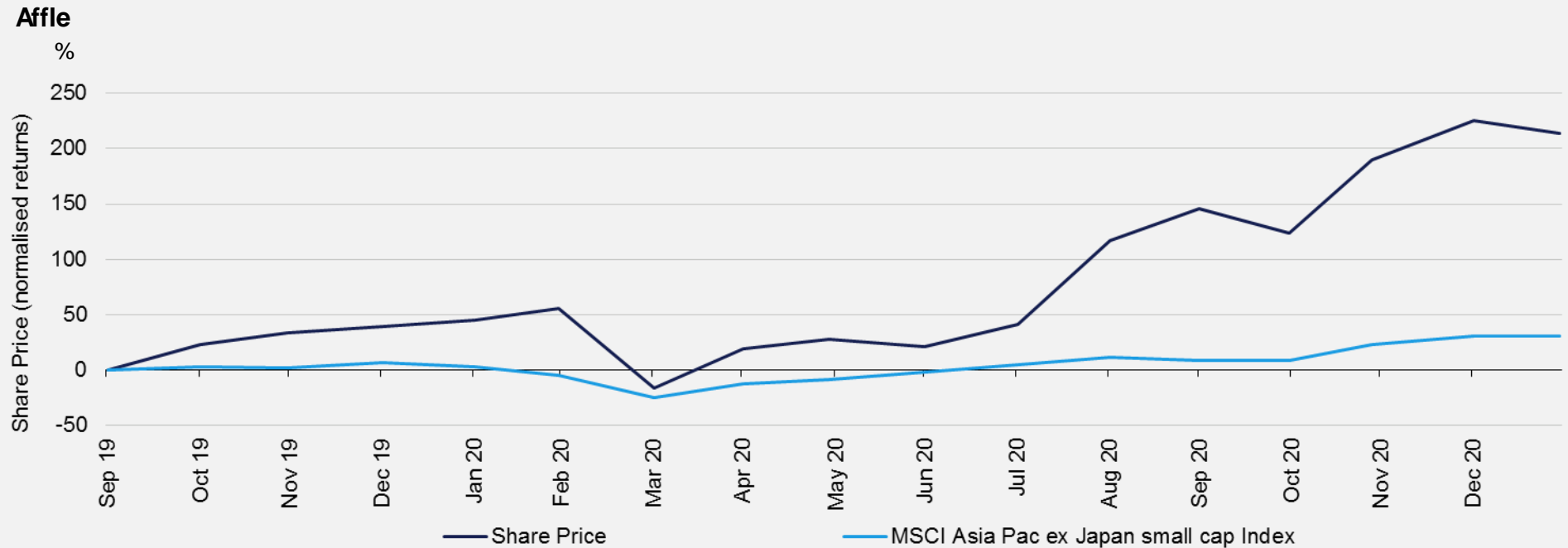


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Source: Bloomberg, 31 January 2021. **Past performance is not a guide to future results**

Capturing emerging technology expertise

Focused leaders with growing target markets

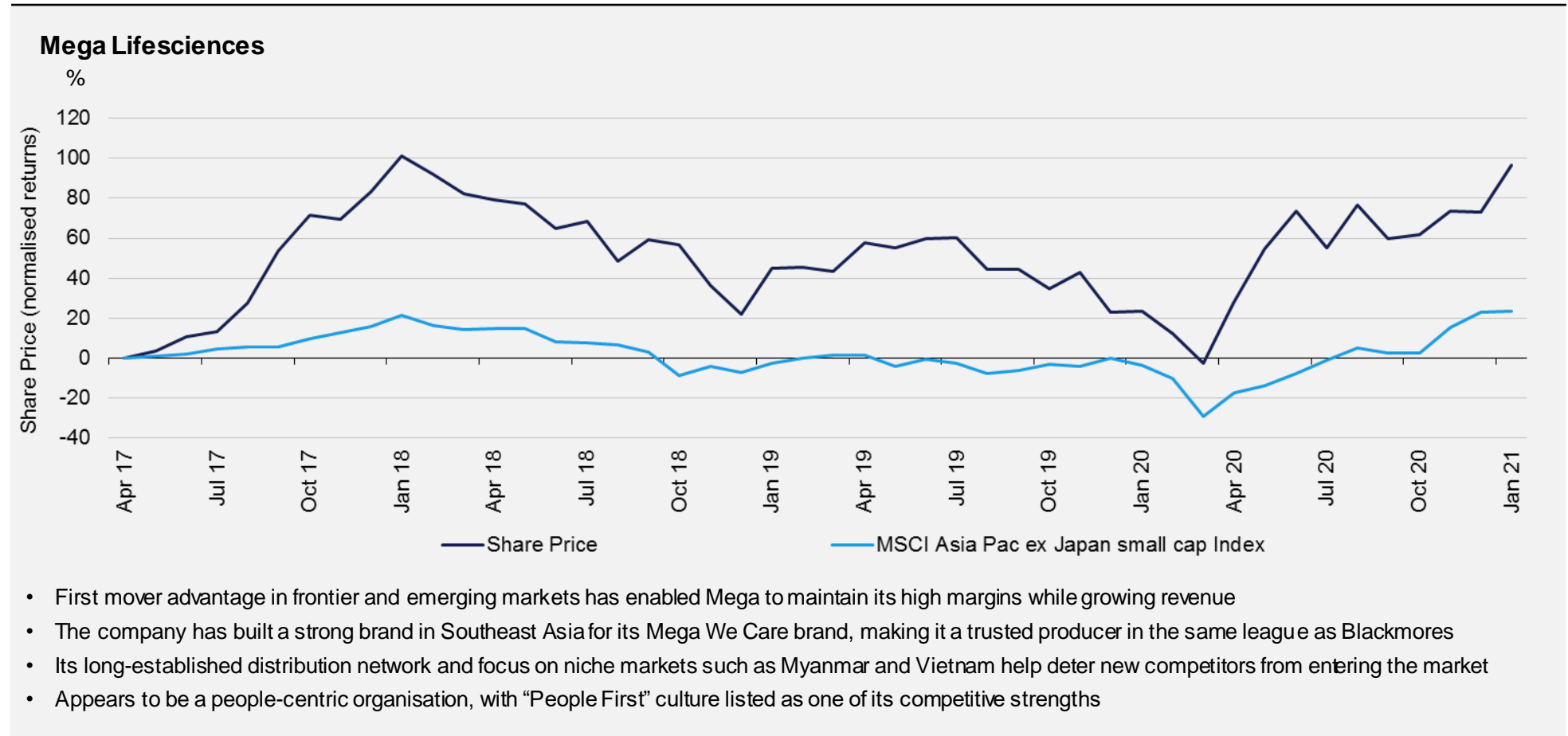


- Dominant in its digital advertising niche domestically and highly profitable despite lowest pricing in the market
- Focused on mobile application-based advertising using a CPCU (clicks per converted user) model
- It is still early in its life cycle with a long runway for domestic growth and M&A expanding its total addressable market
- Company is also expanding into non-app adverts and building direct relationships with key customers

These securities have been used for illustrative purposes only to demonstrate the investment management style, not as an indication of performance and should not be considered as a solicitation or recommendation of these securities

Source: Bloomberg, 31 January 2021. **Past performance is not a guide to future results**

Health and Wellness

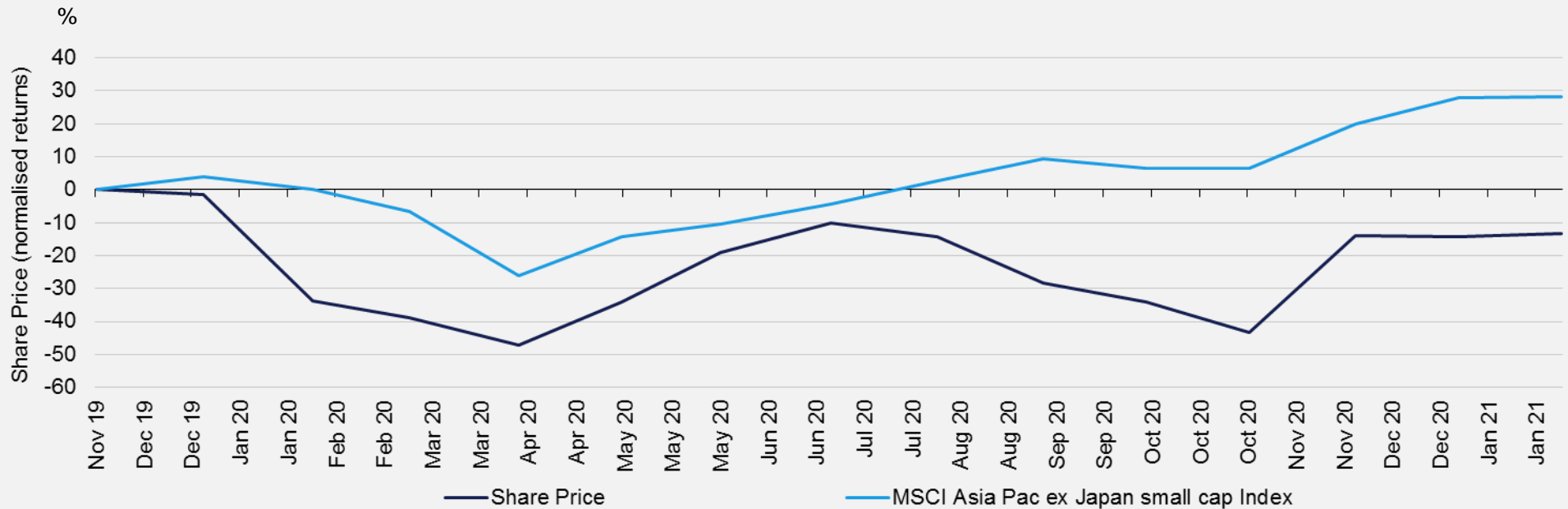


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Source: Bloomberg, 31 January 2021. **Past performance is not a guide to future results**

Going Green

Absolute Clean Energy



- The company has a good track record in operating 13 power plants, with another 20 in the pipeline
- The regulatory backdrop supports its ambitious growth plans
- We have been impressed with management's focus and technical know-how
- Short-term growth from acquiring power projects and developing capacity should drive long-term earnings growth

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Source: Bloomberg, 31 January 2021. **Past performance is not a guide to future results**

Quality portfolio positioned for sustainable long-term growth

Net cash businesses with decent returns - trading at attractive multiples

	PBV ¹	Portfolio yield ¹ (%)	Debt/Equity ¹ (%)	ROE ¹ (%)	ROA ¹ (%)
Fund	1.5x	2.2	-3.8 ²	16.2	9.1
MSCI Asia Pacific ex Japan	2.1x	1.8	5.3 ³	15.0	6.3
MSCI Asia Pacific ex Japan Small Cap	1.5x	2.2	30.6 ³	9.1	4.6

	P/E 2019 ¹	P/E 2020 ⁴	P/E 2021 ⁴
Fund	16.3x	19.8x	16.0x

¹ Historic

² Net cash (Ex banks and insurance companies)

³ Ex banks and insurance companies

⁴ Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. For illustrative purpose only.

Portfolio P/E and benchmark P/E based on financial year

Notes: ROE (Return on Equity); P/E (Price/Earnings); ROA (Return on Assets)

Source: Aberdeen Standard Investments, Factset, 31 January 2021

Past performance is not a guide to future results

05

Market Outlook



The big issues for 2021

1. China: self-reliant



2. Going Green



3. Coronavirus



4. Government Support

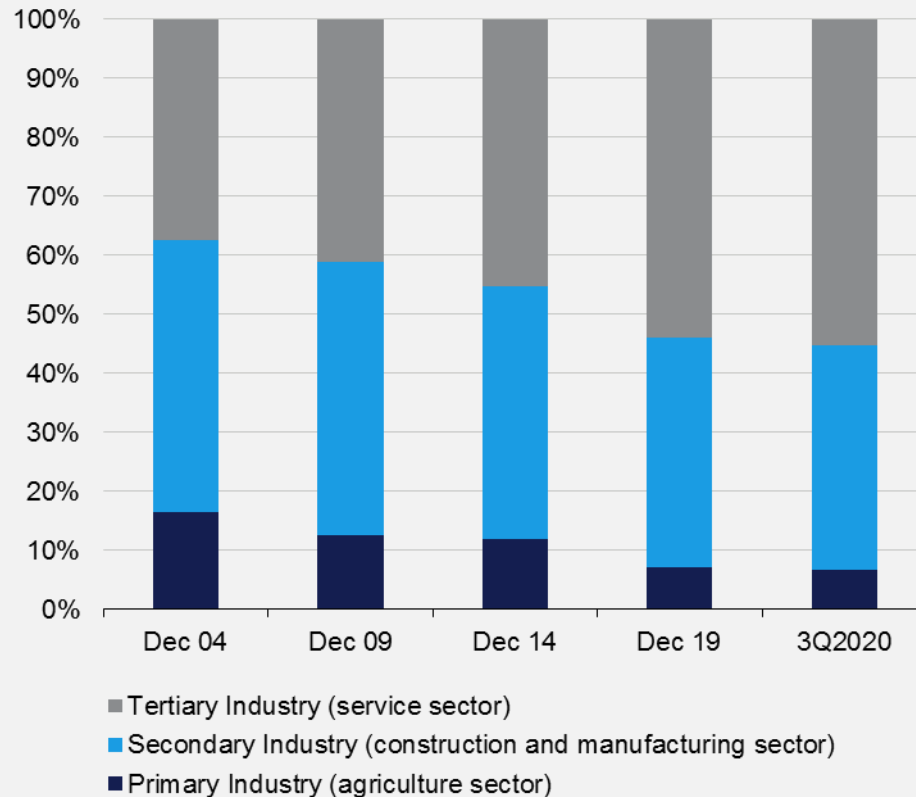


China: self-reliant

The great rebalancing act



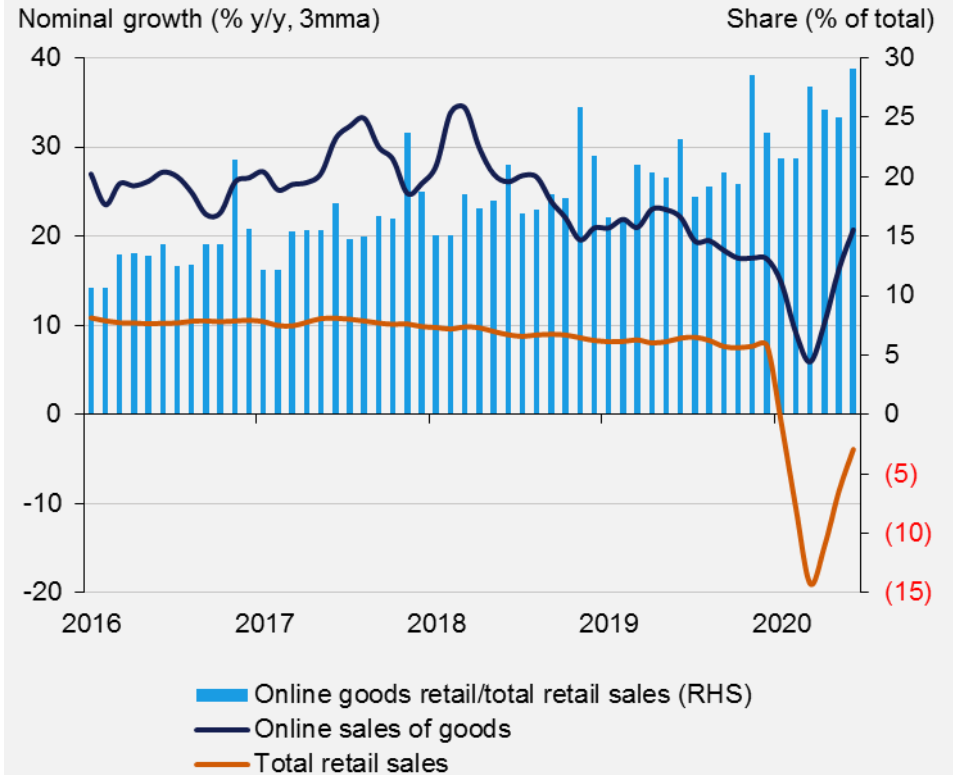
GDP breakdown by industries/broader sectors



Source: National Bureau of Statistics of China, Bloomberg, September 2020

Past performance is not a guide to future results

A sequential rebound after a deep plunge



Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially

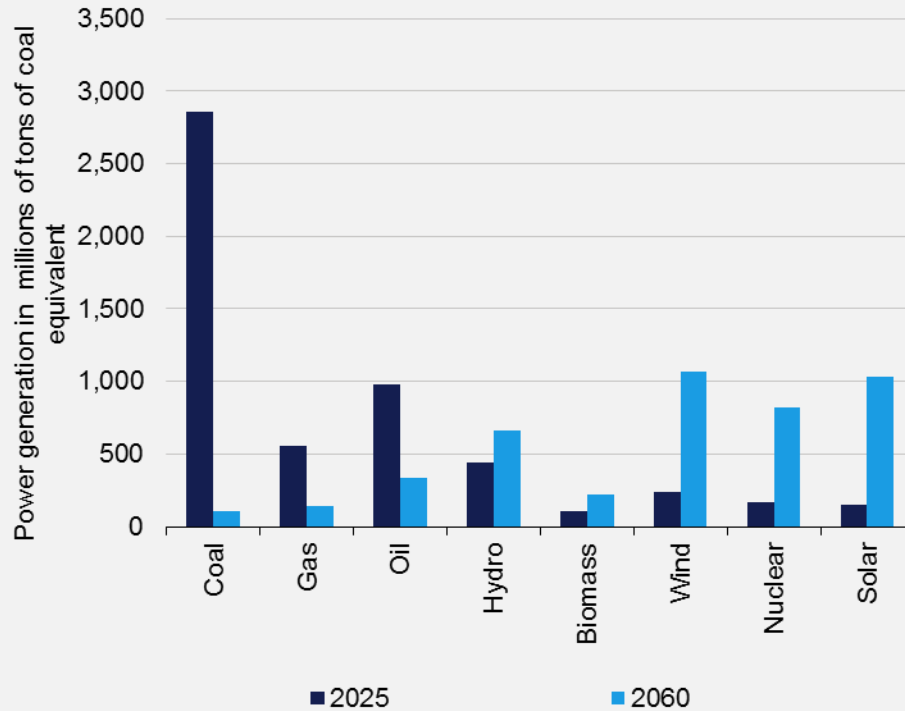
Source: CEIC, UBS estimates, June 2020

China's commitment to carbon neutrality

A big deal

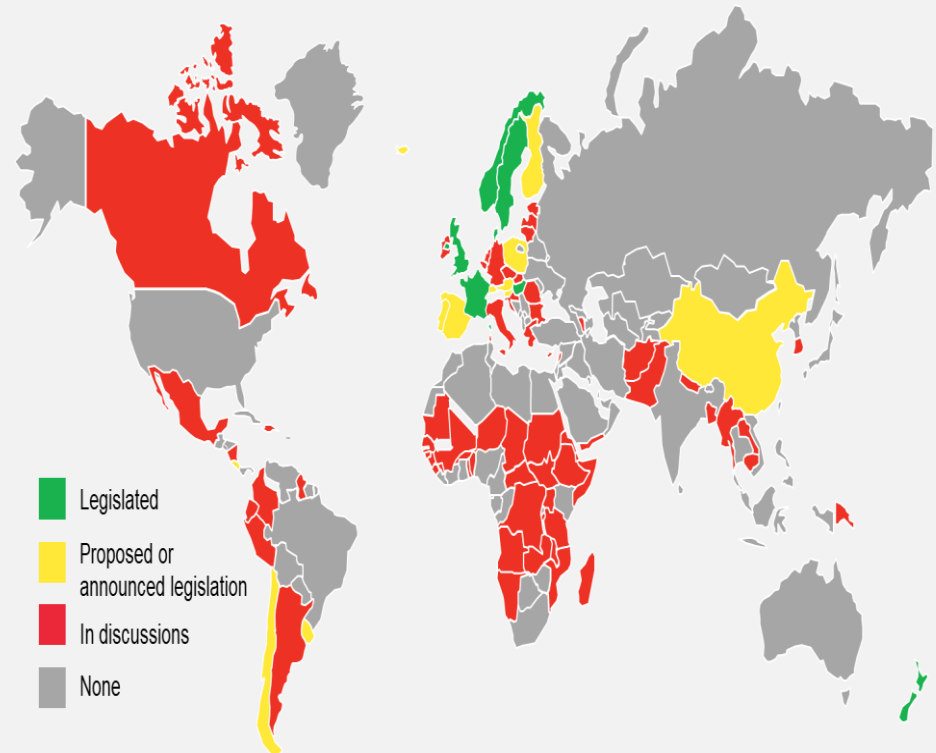


A structural shift to renewable energy sources by 2060



Source: Aberdeen Standard Research Institute, Bloomberg, October 2020. For illustrative purposes only. No assumptions regarding future performance should be made

Countries with carbon neutrality targets...



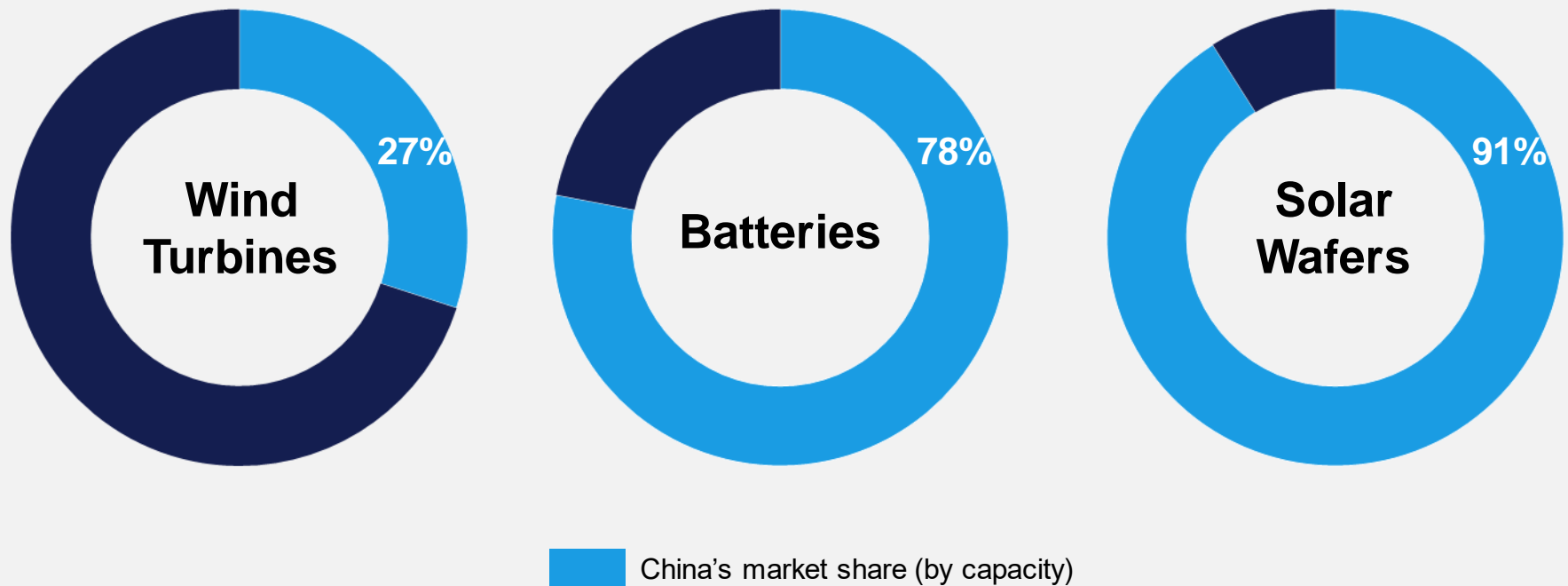
Source: Bloomberg NEF, October 2020. For illustrative purposes only

Energy localisation

Leadership in renewables supply chain



China dominates wind, batteries and solar production



Source: Bernstein, November 2020

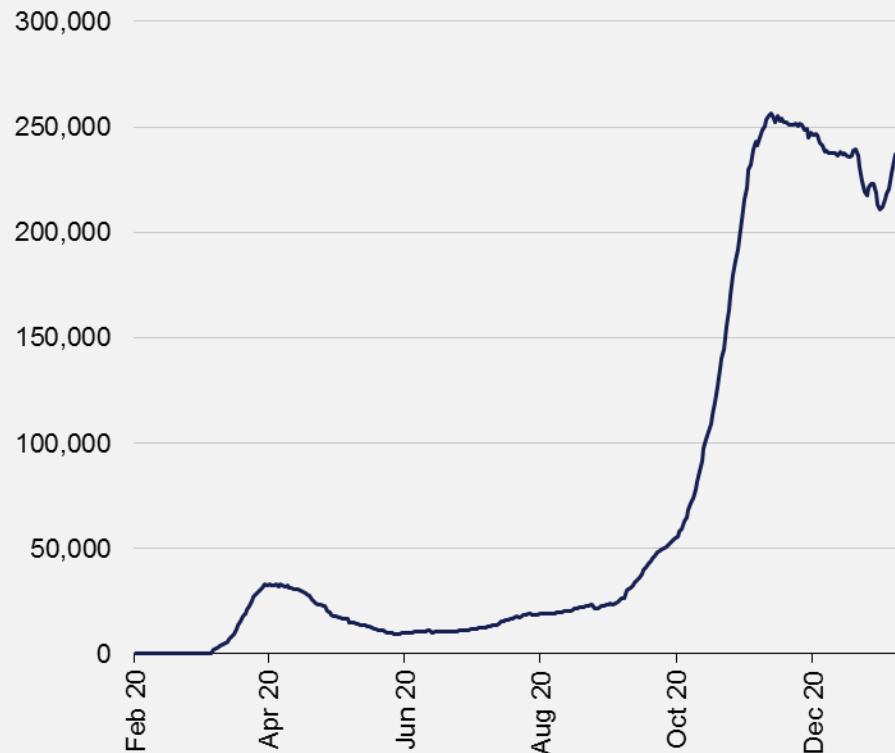
Resurgent COVID, rolling lockdowns

The pandemic is still driving markets



DM driving cases globally, after spike in the EU

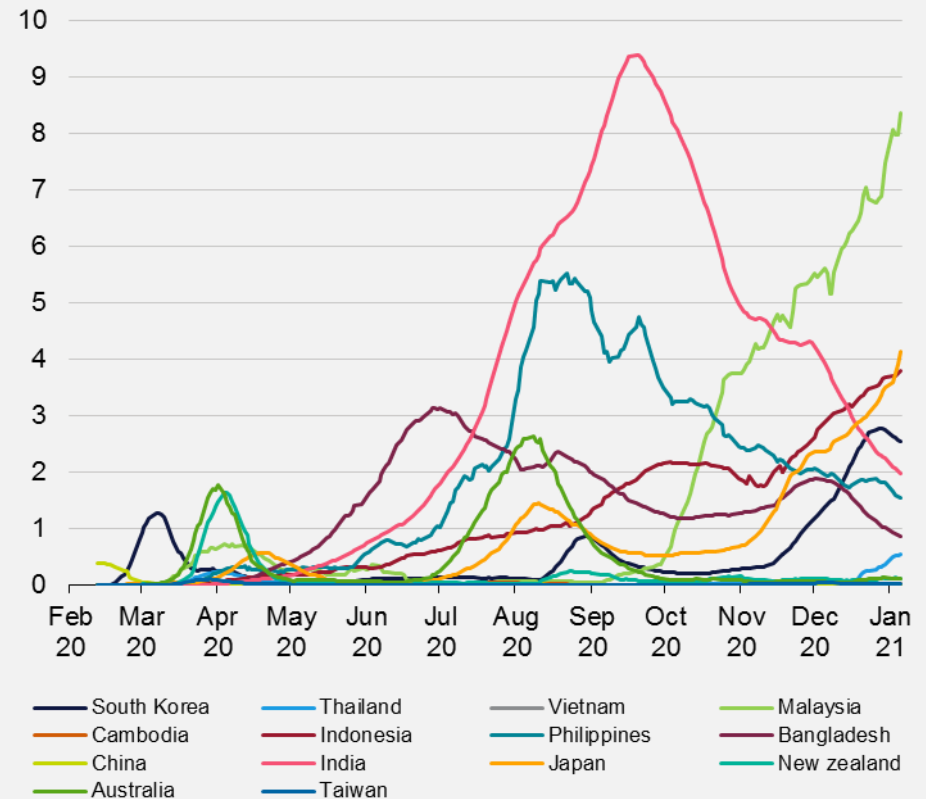
Y axis = biweekly cases per 1 M of population, X axis = number of days since infection started



Source: John Hopkins University CSSE Covid-19 data, January 2021

Case numbers have generally been improving, even as restrictions are eased

cases per 100k



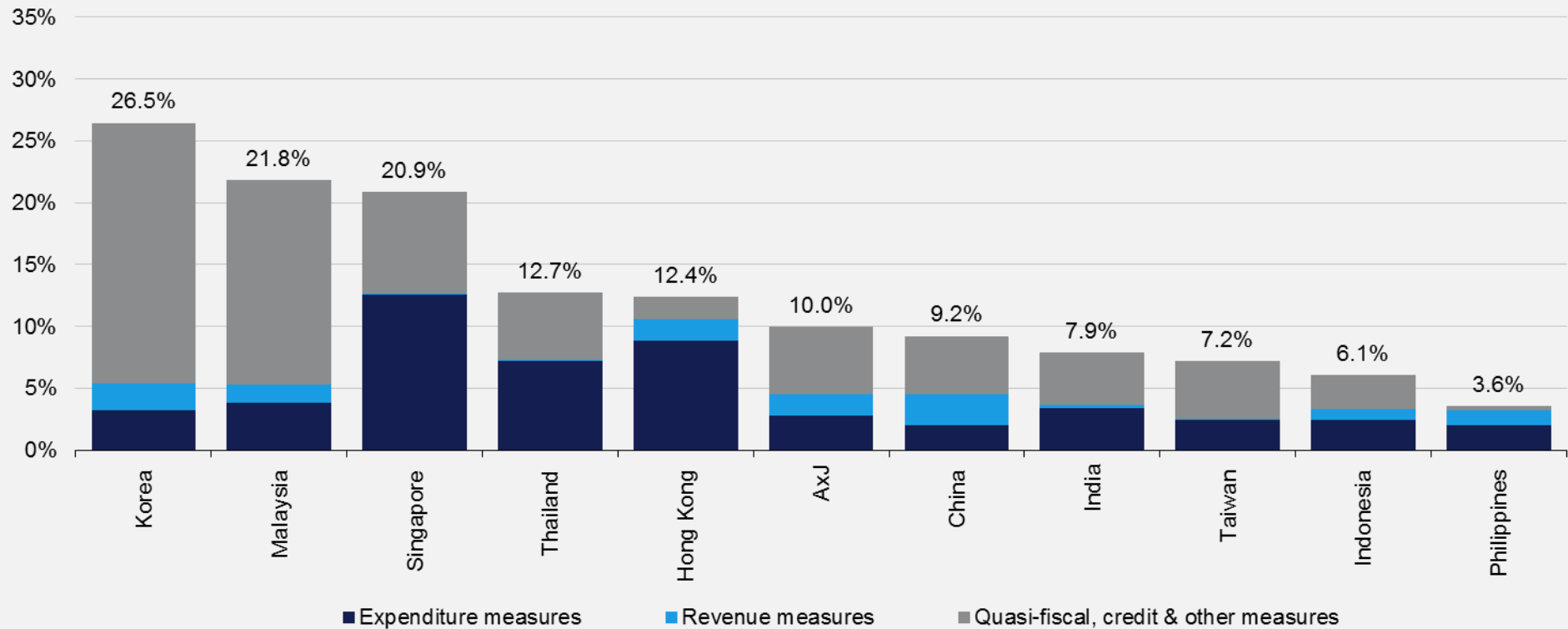
Source: Haver, Aberdeen Standard Investments, January 2021

Government support : unprecedented measures

Policy makers' monetary and fiscal response to the pandemic



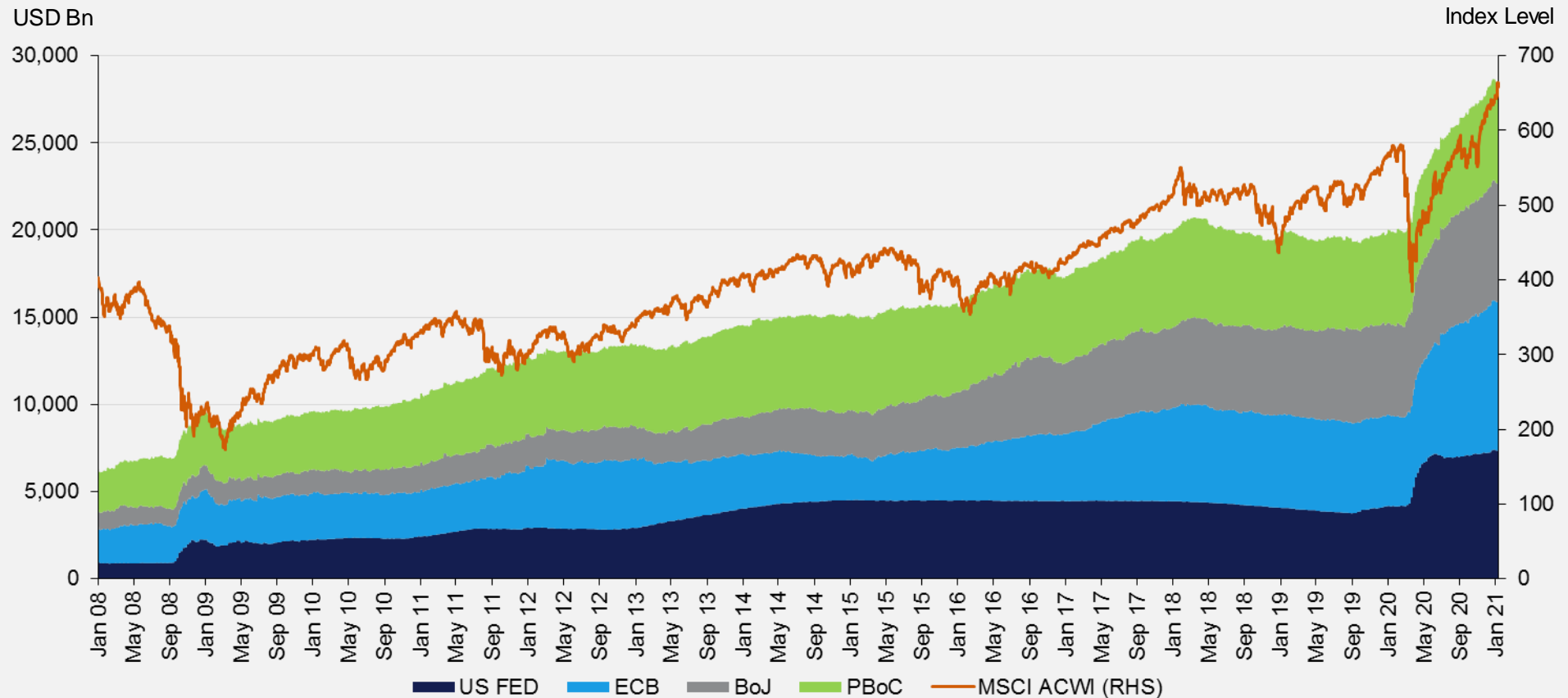
AxJ policy measures announced this year



Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially.
Regional values are GDP-weighted averages, using PPPs.
Source: Morgan Stanley Research estimates, November 2020

Liquidity likely to continue to support markets

Central Bank balance sheet expansion closely correlated to equity market returns

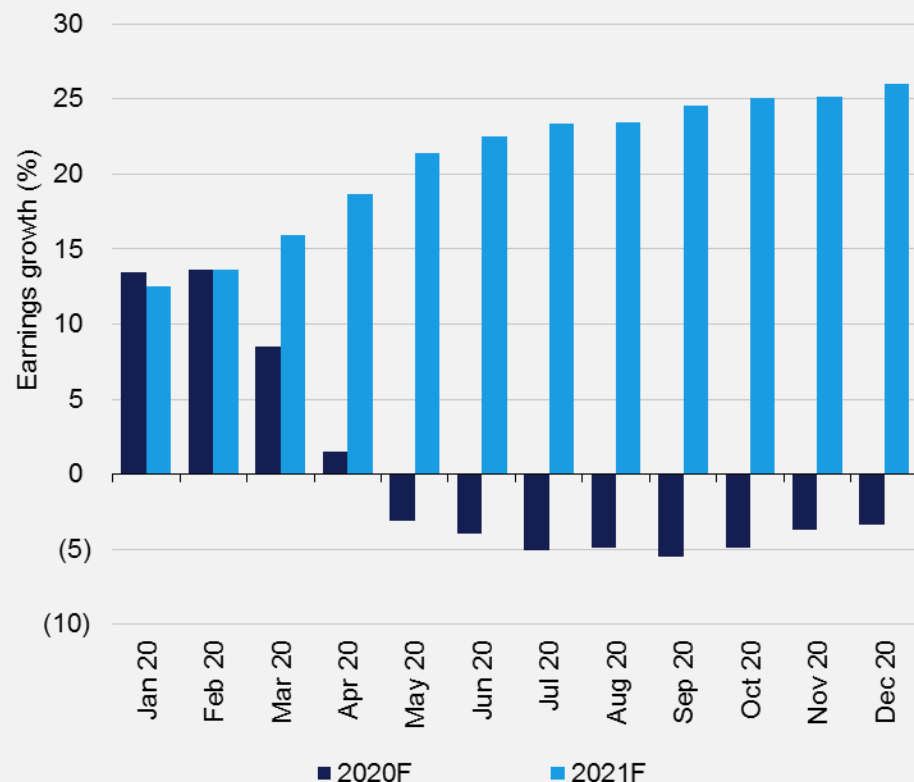


Source: Bloomberg, J.P Morgan, January 2021

Earnings growth – sharp reversal forecast in Asia in 2021

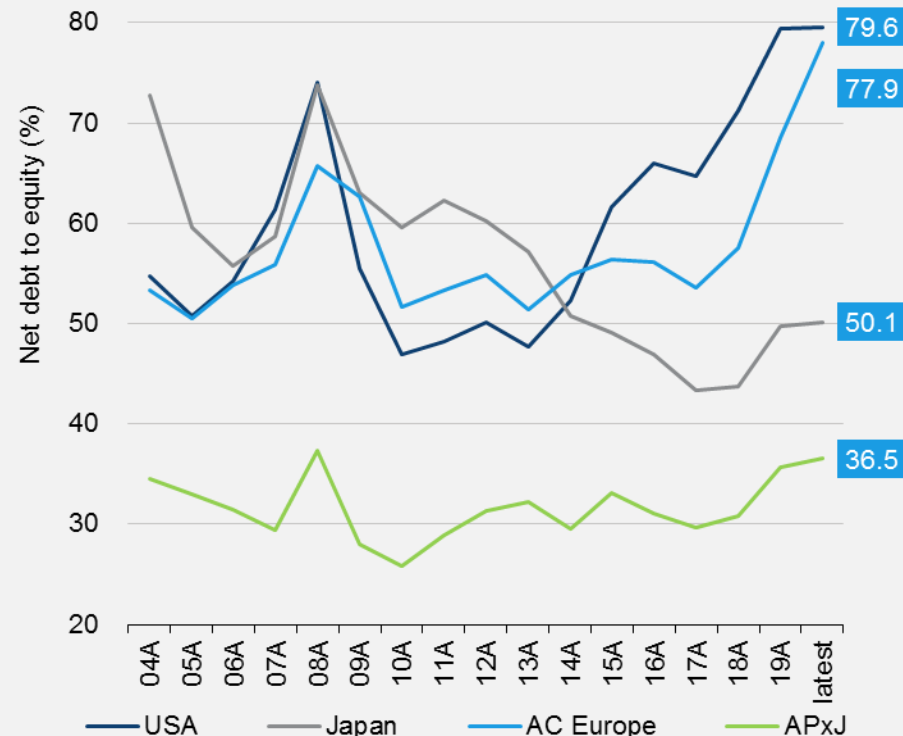
Supported by prudent corporate balance sheets

Change in I/B/E/S consensus earnings growth forecast – MSCI AC Asia Pacific ex-Japan



Forecasts are offered as opinion and are not reflective of potential performance. Forecasts are not guaranteed and actual events or results may differ materially.
Source: Jefferies, Factset, December 2020

MSCI regions (ex-fin) – Net debt to equity trend

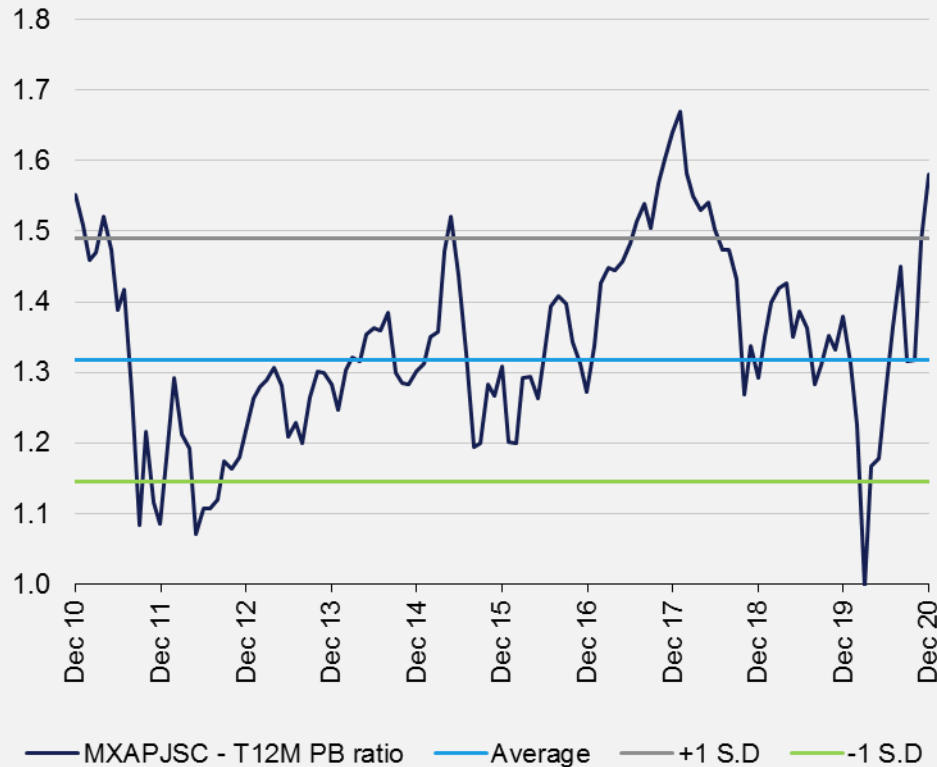


Note: Latest refers to the results with the IFS16: Lease enforcement. Aggregate are bottom-up calculated with free float adjustments based on current universe. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially.
Source: Jefferies, Factset, December 2020

Asian valuations trading within historical range and cheap vs global equities

MSCI APxJSC 12mth trailing price-to-book ratio

Fuller valuations, but backed up by a strong earnings outlook

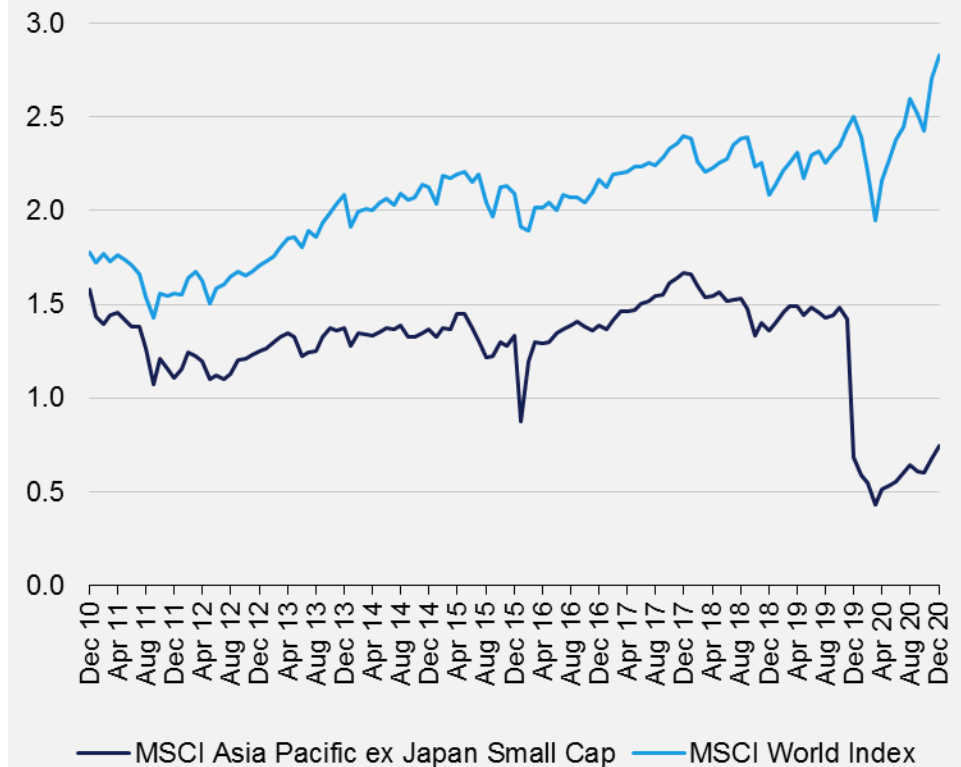


Source: Bloomberg, December 2020

Past performance is not a guide to future results

Price to book

Asia cheaper, despite sound fundamentals



Source: Bloomberg, December 2020. For illustrative purposes only

Past performance is not a guide to future results

Summary

Finding the best managed Asian smaller companies that are setting the new standard

- Invests in smaller companies in Asia ex Japan, including Australasia
- A concentrated, high conviction portfolio led by Hugh Young who has a long track-record investing in Asia spanning 3 decades
- Backed by > 40 investment professionals across the region
- Aims to maximise total return
- Focused on finding exciting smaller companies that will benefit from Asia's expanding middle-class
- Highly diversified by market and sector
- Greater differentiation to mainstream indices and funds – **active share of 99%**

Source: Aberdeen Standard Investments, January 2021

06

Appendices

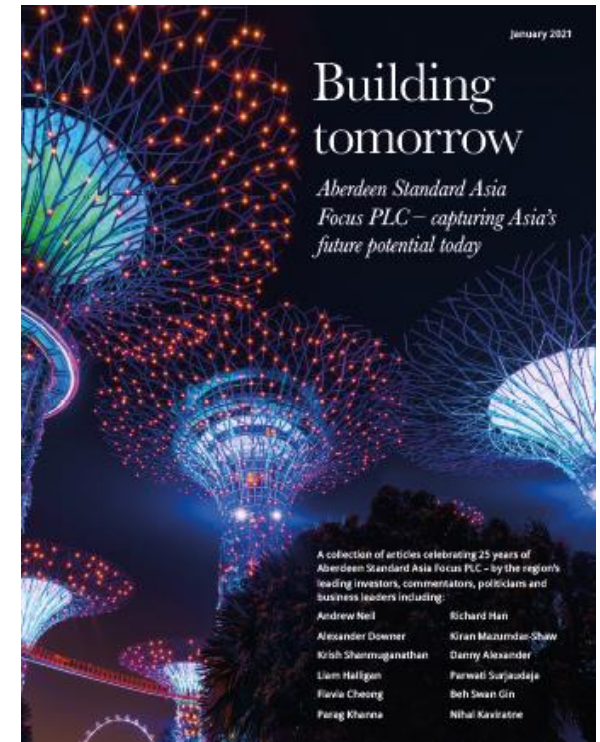


Building tomorrow: Our 25th anniversary booklet

An in-depth exploration into Asia over the Company's first – and next – 25 years

Our guest contributors include:

- *Andrew Neil, Chairman, GB News*
- *Alexander Downer, former Australian Foreign Minister*
- *Liam Halligan, Economics Editor, The Sunday Telegraph*
- *Parag Khanna, author of 'The Future is Asian'*
- *Richard Han, CEO, Hana Microelectronics*
- *Kiran Mazumdar-Shaw, Chairwoman and Managing Director, Biocon, India's leading biopharmaceutical company*
- *Danny Alexander, Vice-Chairman, Asian Infrastructure Investment Bank*
- *Parwati Surjaudaja, President Director, Bank OCBC NISP*
- *Beh Swan Gin, Chairman, Singapore Economic Development Board*
- *Nihal Kaviratne, founder, St. Jude India ChildCare Centres*
- *Hugh Young, Chairman of Asia Pacific, Aberdeen Standard Investments*
- *Sir Douglas Flint, former Chairman, HSBC Holdings plc and Chairman, Standard Life Aberdeen plc*
- *Krish Shanmuganathan, Non-Executive Director, Aberdeen Standard Asia Focus PLC*



Please find our booklet at

www.asia-focus.co.uk

World class ESG resources

Portfolio managers, on-desk ESG analysts and a central ESG team delivering insights

Investment managers

c.75

Investors across Asia & GEM teams

- Complete ESG assessment of companies
- Analyse ESG risk and opportunities within the ASI research output
- Engage with companies to gain insight into risks and influence strategy
- Supported by central and on-desk ESG specialists with ESG thematic and sector research



Asia & GEM ESG specialists

4

Specialists

- Provide coverage of Asian and GEM markets
- Specialists work with fund managers on pre-investment due diligence, and ongoing engagement with portfolio companies, as well as regulatory engagement
- Specialists take thematic research, produced by Central ESG Team, and translate these themes and research pieces into actionable research and engagement programs for fund strategies

Central ESG

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Experienced ESG Specialists

- Provides bespoke ESG research at the thematic, sector and company level which is then embedded into the investment managers' decision making process
- Partner with investment managers conducting active stewardship through voting and engaging to influence on behalf of shareholders
- Operates alongside all asset classes providing consultancy and coordinating views

Proactive company engagement

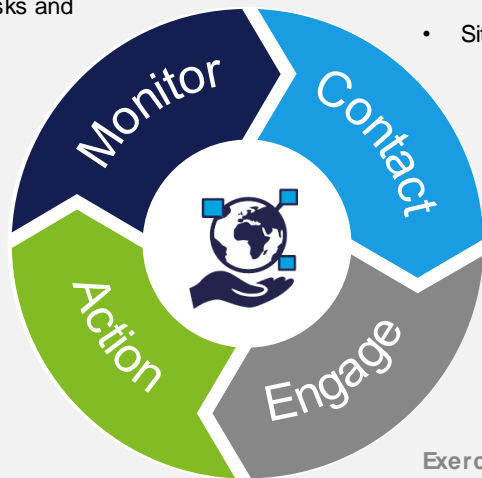
Ensures our holdings remain or become better companies

On-going due-diligence

- Business performance
- Company's financials
- Corporate governance
- Company's key risks and opportunities

Frequent dialogue

- Senior executives
- Board members
- Heads of departments and specialists
- Site visits



Consider all options

- Buy, Sell or Action
- Seek to collaborate
- Legal action, if necessary

Exercise rights

- Always vote
- Explain voting decisions
- Attend AGMEGMs
- Influence for positive outcomes

Our Engagement

Engagement allows us to influence for positive outcomes and act as responsible stewards of our clients' assets. We engage with multiple stakeholders far beyond just company management, such as NGOs, industry and regulatory bodies, activists and clients

Example areas of engagement include:

- Board Diversity
- Carbon Emissions
- Corporate Governance
- Cyber Security
- Deforestation
- Employee Discrimination
- Employee Safety
- ESG Disclosures
- Human Capital Management
- Human Rights
- Labour Management
- Market Communication
- Remuneration
- Succession Planning
- Waste Affluence Management
- Water Management

Key characteristics

Limits, ratios, performance and risk data

Parameter	Guidelines
Benchmark	MSCI AC Asia Pacific ex Japan Small Cap
Benchmark Relative Limits	
• Stock	+10%
• Sector	+ 30%
• Country	+ 50%
Single stock limit	10%
Number of holdings	30 – 80
Tracking Error	4 – 12%

Holdings by Market cap (USD)	Portfolio (%)	Benchmark (%)
Small (<2.5bn)	94.1	69.2
Mid (2.5bn – 10.0bn)	5.9	30.8
Large (>10.0bn)	0.0	0.0

Portfolio turnover (%)*	2018	2019	2020
	20.0	19.7	36.9

Inception ⁶ to:	31 Jan 19	31 Jan 20	31 Jan 21
Capture Ratio - Upside	74.3	75.9	76.2
Capture Ratio - Downside	50.5	46.9	46.5

Strategy characteristics	Strategy	Benchmark
Market capitalisation	US\$0.84bn	US\$1.50bn
Dividend yield ¹	2.2%	2.2%
P/E 2019 ¹	16.3x	28.4x
P/E 2020 ²	19.8x	16.7x
Price/book ¹	1.5x	1.5x
Historic 3yr EPS growth	10.6%	-21.8%
Return on equity ¹	16.2%	9.1%
Net debt/equity ¹	-3.8% ³	30.6% ⁴
Predicted beta	0.7	--
Predicted volatility	11.9%	15.4%
Active share	98.6%	--
Predicted tracking error ⁵	8.1%	--

¹ Historic; ² Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially

³ Net cash (Ex banks and insurance companies); ⁴ Ex banks and insurance companies; ⁵ Based on APT; ⁶ From 31 May 2004

* As of December

Based on Aberdeen Standard Asia Focus PLC. Portfolio P/E and benchmark P/E based on financial year. Note: P/E (Price/Earnings)

Source: Aberdeen Standard Investments, Factset, BPSS, Thomson Reuters Datastream, Gross, USD, 31 January 2021. For illustrative purposes only

Past performance is not a guide to future results

Performance summary

Given the lower beta of the fund, we tend to lag the benchmark in momentum driven rallies

	Fund %	Benchmark %	Difference %
2020	6.3	22.5	-16.2
2019	7.1	6.6	0.5
2018	-1.4	-12.5	11.1
2017	10.5	21.4	-10.9
2016	31.6	20.4	11.2
2015	-8.6	1.9	-10.5
2014	11.9	7.0	4.9
2013	6.8	1.9	4.9
2012	42.0	14.9	27.1
2011	-5.9	-23.6	17.7
2010	54.9	28.7	26.2
2009	56.7	88.1	-31.4
2008	-18.8	-44.0	25.2

- Years of underperformance: 2009, 2015, 2017, 2020
- Years of outperformance: 2008, 2010, 2011, 2012, 2013, 2014, 2016, 2018, 2019

Benchmark: MSCI AC Asia Pacific ex Japan Small Cap Index

Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, GBP

Past performance is not a guide to future results

Disclosure

Asia Pacific ex Japan equity (Small cap)

Composite Disclosures

As of: 31 December 2020

Asia Pacific ex Japan Equity (Small cap)

Definition of the Firm

Aberdeen Standard Investments ("ASI" or "the Firm") is defined as all portfolios managed globally by the asset management entities of Standard Life Aberdeen plc excluding Private Equity, Aberdeen Standard Capital and Lloyds Syndicate portfolios. ASI is the global brand name of the investment businesses of Aberdeen Asset Management plc and Standard Life Investments under which all products are now marketed. The Firm inception date is 1st January 2018; and includes track records that either were, or were part of, legacy compliant firms, some of which are compliant from earlier dates: Aberdeen Asset Management plc (compliant from 1st January 1996); Standard Life Investments (compliant from 1st January 1996); and Aberdeen Property (compliant from 1st January 2013). Composite returns, start date and composite and firm assets reported prior to acquisitions represent those of the legacy firm which managed the product at the time. Changes in the firm organisation, investment style or personnel have not caused alterations of historical composite performance. Compliant Presentations produced during the period between the annual period end and the date of release to the market of ASI's financial results will not contain the Firm assets or % of Firm assets for that annual period end. The total Firm assets is material non-public information before the official results release date and to release it in GIPS Compliant Presentations would be against the law: and where laws and/or regulations conflict with the GIPS standards, firms are required to comply with the laws and regulations and make full disclosure of the conflict in the compliant presentation.

GIPS compliance

ASI claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. ASI has been independently verified for the periods to 31st December 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The effective date of compliance is 1st January 1996. The inception date of the composite is 31/05/2004 and it was created on 13/04/2006. A complete list of the Firm's composites, and policies for valuing portfolios, calculating performance and preparing compliant presentations, is available on request.

Composite Description

This composite comprises all discretionary accounts with at least 80% invested in Asia Pacific small cap stocks, excluding Japan.

Disclosure

Asia Pacific ex Japan equity (Small cap)

Composite methodology

Returns are time-weighted total rates of return including cash and cash equivalents, income and realised and unrealised gains and losses. Returns are shown net of non-recoverable tax, whilst recoverable tax is included on a cash basis. Composites results are weighted by individual portfolio size, using start of period market values. Portfolios are valued at least monthly or on the date of any contribution/withdrawal greater than 8.49% within 1 month. Annual returns are calculated using geometric linking of monthly returns. Exchange rates used are WMR 16:00 Closing Spot Rates. Composites may contain portfolios of different base currencies, translated into a common currency for composite returns using the exchange rates stated above. A fund becomes eligible for inclusion the first full calendar month after funding. Inclusion may be deferred in cases where it has not been possible to implement the investment strategy. Terminated funds leave composites at the end of the calendar month before official notification of termination is received. Results include all discretionary, fee paying accounts of the Firm.

The dispersion of annual returns is measured by the range of the portfolio returns represented within the composite for the full period. Dispersion is not calculated for composites with less than five accounts for the whole period. Additional information on policies for calculating and reporting returns is available on request.

Presentation of Results

Gross returns are presented before management, performance, custodial and other fees but after all trading expenses. Net returns are calculated after the deduction of a representative management fee.

Primary index description

MSCI AC Asia Pacific Ex Japan Small Cap Index. From 31-May-2004 to 30-Sep-2007 the benchmark was MSCI AC Asia Pacific Ex Japan

Representative fee description

Asia Pacific ex Japan Equity (Small cap) fee: 1.25% p.a.

Derivative instruments

The portfolios in this composite may invest in exchange traded futures and options for efficient portfolio management. Derivatives are not used to leverage the portfolios.

Past performance is not an indication of future results.

Risk factors

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested
- Past performance is not a guide to future results
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares
- The Company may charge expenses to capital which may erode the capital value of the investment
- The Company invests in the securities of smaller companies which are likely to carry a higher degree of risk than larger companies
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Source: Aberdeen Standard Investments

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Disclaimer

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