OPEN ENDED FUND– JULY 2020

Aberdeen Standard SICAV I - Japanese Smaller Companies Fund

A Acc Hedged USD

Performance Data and Analytics to 30 June 2020

Important Information

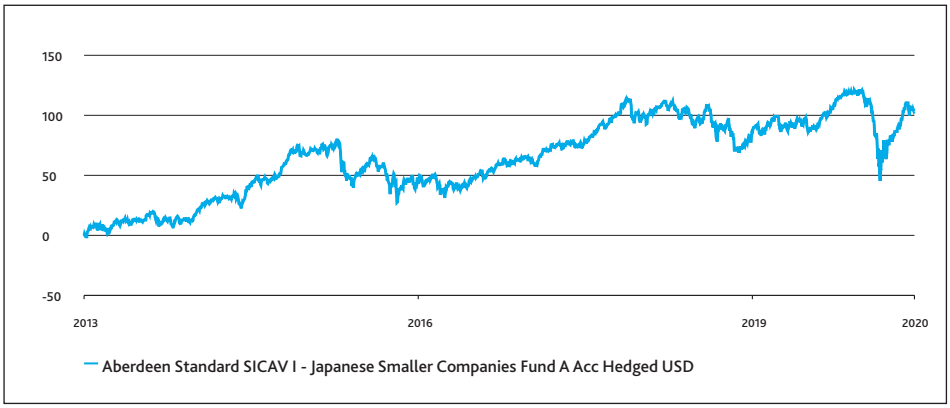
- The Fund invests in equities and equity-related securities of smaller companies in Japan. Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under Yen 500 billion.
- The Fund's exposure to a single country market increases potential volatility.
- Smaller companies are subject to the risk of greater vulnerability, and are generally of lower liquidity and greater volatility than larger companies.
- The Fund's net derivative exposure may be up to 50% of the Fund's net asset value and subject to counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

Investment objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in equities and equity-related securities of Smaller Companies with their registered office in Japan; and/or Smaller Companies which have the preponderance of their business activities in Japan; and/or holding companies that have the preponderance of their assets in Smaller Companies with their registered office in Japan.

For the purpose of this Fund, Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under Yen 500 billion.

Performance (%)



Cumulative performance (%)

	YTD	6 months	1 year	3 years	5 years	Since Launch
Fund	-7.6	-7.6	6.2	15.9	18.1	103.2

Calendar year performance (%)

	YTD	2019	2018	2017	2016	2015
Fund	-7.6	27.2	-14.3	26.6	-0.2	8.3

Source: Lipper, Russell Mellon. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income/dividend reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Past performance is not a guide to future performance.
Benchmark is not available for this hedged share class: please see the representative share class factsheet for performance of the fund vs. its benchmark.

Top ten holdings

	%
NEC Networks & System Integration Corp	4.1
Elecom Co Ltd	3.7
Heiwa Real Estate Co Ltd	3.5
Nabtesco Corp	3.5
Okinawa Cellular Telephone Co	3.4
Azbil Corp	3.3
Amada Co Ltd	3.0
Nippon Paint Holdings Co Ltd	3.0
SHO-BOND Holdings Co Ltd	3.0
As One Corp	2.9
Total	**33.4**
Total number of holdings	**59**

Sector breakdown

	%
Industrials	26.2
Technology	18.6
Consumer Goods	14.9
Consumer Services	11.7
Financials	10.6
Healthcare	8.0
Basic Materials	5.1
Other	3.5
Cash	1.4
Total	**100.0**

Figures may not always sum to 100 due to rounding.

For further information

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Aberdeen Standard SICAV I - Japanese Smaller Companies Fund

Key information	
Benchmark	-
Fund size	JPY49.8bn
Date of launch	18 June 2013
Investment team	Asia Pacific Equity
Fund advisory company*	Aberdeen Standard Investments (Japan) Limited
Initial charges	5.00%
Mgt. & Inv. advisory fee	1.50%

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.
*With effect from 1 December 2017, the name of Aberdeen Investment Management K.K. changed to Aberdeen Standard Investments (Japan) Limited.

Codes (A Acc Hedged USD)	
SEDOL	BBHX5K3
ISIN	LU0941570995
BLOOMBERG	AJSCA2A LX
REUTERS	LP68216270

Additional information	
Fund type	SICAV
Domicile	Luxembourg
Currency	US Dollar
Minimum investment	USD 1,000 or currency equivalent
Price as at 30/06/20	USD20.3176
Price high/low (52 wks)	USD22.1129/USD14.5336

Investors are reminded that there is no segregation of liability between Share Classes in the same Fund, so there is a remote risk that under certain circumstances, other Share Class holders of the same Fund will be exposed to liabilities arising from currency exposure transactions undertaken for a Base Currency Exposure Share Class which negatively impacts the Net Asset Value of these other Share Classes. Base Currency Exposure Share Classes contain additional risks which are set out in the Prospectus under the "General Risk Factors" heading.

Important information

The above is strictly for information purposes only and should not be construed as advice or an offer or solicitation, to deal in any investment product. Any research or analysis used in the preparation of the above information, procured by Aberdeen Standard Investments (Hong Kong) Limited for its own use and purpose, is based upon sources believed to be reliable as of the date thereof, but no representation or warranty is given as to the accuracy or completeness of data sourced from third parties. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. Opinions, estimates or forecasts may be changed at any time without prior warning.

Investment involves risk. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. Investors may not get back the amount they have invested. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

This document is issued by Aberdeen Standard Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission.

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