

Aberdeen Standard SICAV I - Japanese Smaller Companies Fund

A Acc JPY

Performance Data and Analytics to 31 March 2020



Important Information

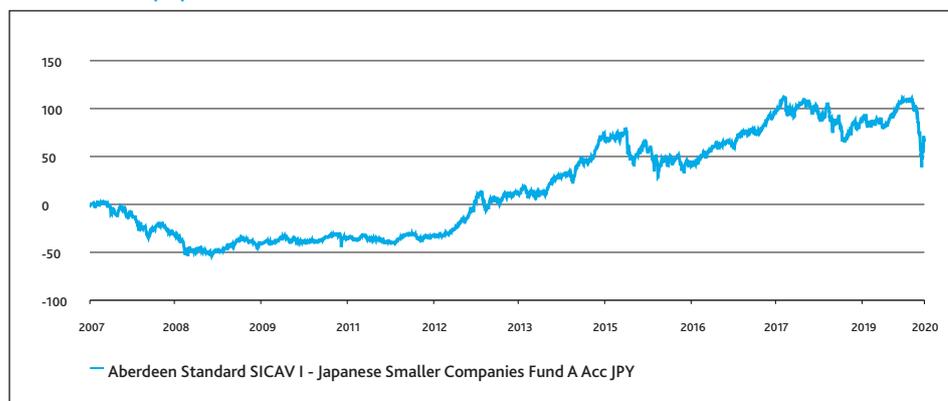
- The Fund invests in equities and equity-related securities of smaller companies in Japan. Smaller Companies are defined as companies with a market capitalisation in the Base Currency of the Fund, as at the date of investment, of under Yen 500 billion.
- The Fund's exposure to a single country market 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.
- 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	-19.8	-12.4	-8.3	3.3	-0.8	68.0
Benchmark [^]	-20.6	-13.6	-13.0	-3.9	10.4	43.9

Calendar year performance (%)

	YTD	2019	2018	2017	2016	2015
Fund	-19.8	24.1	-16.0	25.1	0.4	8.8
Benchmark [^]	-20.6	18.6	-17.9	27.3	4.8	16.1

Source: Lipper, Russell Mellon. Calculation basis: total return, NAV to NAV, in JPY, 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.

[^]From 20 April 2007 to 31 May 2017, the benchmark was Russell/Normura Small-Cap Index. From 1 June 2017 onwards, the benchmark has been changed to MSCI Japan Small Cap Index.

Morningstar, Inc. All Rights Reserved. Morningstar Rating™ as of 31/03/2020, in the Japan Small/Mid-Cap Equity Morningstar Category.

★★★★★
Overall Morningstar Rating™

Top ten holdings

	%
SHO-BOND Holdings Co Ltd	4.0
Okinawa Cellular Telephone Co	3.8
NEC Networks & System Integration Corp	3.7
Welcia Holdings Co Ltd	3.7
Heiwa Real Estate Co Ltd	3.5
Elecom Co Ltd	3.4
Milbon Co Ltd	3.4
Amada Holdings Co Ltd	3.3
As One Corp	3.3
Nippon Paint Holdings Co Ltd	3.2
Total	35.3
Total number of holdings	59

Sector breakdown

	%
Industrials	28.1
Technology	15.7
Consumer Goods	15.1
Consumer Services	12.3
Healthcare	10.5
Financials	8.2
Basic Materials	5.7
Telecommunications	3.8
Cash	0.6
Total	100.0

Figures may not always sum to 100 due to rounding.

For further information

General enquiry: +852 2103 4700

Fax: +852 2103 4788

Website: aberdeenstandard.com.hk

Aberdeen Standard SICAV I - Japanese Smaller Companies Fund

Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	11.88	14.20
Beta	1.00	1.05
Sharpe Ratio	0.34	0.64
Annualised Tracking Error	4.05	5.91

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, JPY.

Please note the 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 one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.

Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index.

Sharpe ratio measures risk-adjusted performance.

Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Key information

Benchmark [^]	MSCI Japan Small Cap
Fund size	JPY47.3bn
Date of launch	20 April 2007
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 JPY)

SEDOL	B1KR728
ISIN	LU0278936439
BLOOMBERG	AJSACJY LX
REUTERS	LP65074009

Other Share Classes

ISIN	LU0476877054	A Acc Hedged EUR
ISIN	LU0941570995	A Acc Hedged USD

Please refer to the prospectus or contact us for further information about the share class.

Additional information

Fund type	SICAV
Domicile	Luxembourg
Currency	JPY
Minimum investment	USD 1,000 or currency equivalent
Price as at 31/03/20	JPY1,390.9802
Price high/low (52 wks)	JPY1,745.4445/ JPY1,150.4020

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.

For further information

General enquiry:	+852 2103 4700
Fax:	+852 2103 4788
Website:	aberdeenstandard.com.hk