

Aberdeen Standard SICAV I - Japanese Smaller Companies Fund

A Acc JPY

Performance Data and Analytics to 30 June 2020



Summary investment objective

To achieve a combination of income and growth by investing mostly in shares of smaller companies based, or carrying out much of their business, in Japan. Smaller companies are those valued at under Yen 500 billion at the time of investment.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	-1.17	15.05	-7.71	4.85	3.18	2.41	5.12	
Benchmark	-1.08	12.76	-10.48	1.66	0.35	3.04	3.73	
Difference	-0.09	2.29	2.77	3.19	2.83	-0.63	1.38	
Sector average	0.72	22.08	-7.12	5.40	2.80	5.28	4.35	
Sector ranking	110/135	113/134	73/132	64/131	49/115	77/93	28/64	
Quartile	4	4	3	2	2	4	2	

Annual returns (%) - year ended 30/06

	2020	2019	2018	2017	2016
Fund	4.85	-8.25	14.18	27.28	-19.40

Calendar year performance (%)

	Year to date	2019	2018	2017	2016
Fund	-7.71	24.09	-16.02	25.06	0.43
Benchmark	-10.48	18.64	-17.93	27.27	4.78
Difference	2.77	5.44	1.92	-2.21	-4.35
Sector average	-7.12	21.62	-21.65	43.43	3.73
Sector ranking	73/132	46/130	25/125	110/117	79/119
Quartile	3	2	1	4	3

Performance Data: Share Class A Acc JPY

Quartile ranking not shown where fewer than 9 funds in the universe.

Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (JPY).

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

^A The fund was created as a sub fund of Aberdeen Standard SICAV I on 20/04/2007 by the conversion of Aberdeen Global Spectrum Japan Enterprise Fund. The historical track record reflects that of Aberdeen Global Spectrum Japan Enterprise Fund launched 31/05/1984.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Past performance is not a guide to future results.

Top ten holdings

	Sector	%
NEC Networks & System Integration Corp	Technology	4.1
Elecom Co Ltd	Technology	3.7
Heiwa Real Estate Co Ltd	Financials	3.5
Nabtesco Corp	Industrials	3.5
Okinawa Cellular Telephone Co	Telecommunications	3.4
Azbil Corp	Industrials	3.3
Amada Co Ltd	Industrials	3.0
Nippon Paint Holdings Co Ltd	Basic Materials	3.0
SHO-BOND Holdings Co Ltd	Industrials	3.0
As One Corp	Health Care	2.9
Total		33.4

Total number of holdings 59

Sector breakdown

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

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. Figures may not always sum to 100 due to rounding.

Key information

Benchmark	MSCI Japan Small Cap
Sector	Lipper Global Equity Japan Small and Mid Cap
Fund size	¥ 49.8 bn
Share Class	
Performance Launch Date	20 April 2007 ^A
Investment team	Asia Pacific Equity

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

www.aberdeenstandard.com

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Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	13.58	14.35
Beta	1.02	1.03
Sharpe Ratio	0.59	0.79
Annualised Tracking Error	4.26	5.37
Annualised Information Ratio	1.12	0.20
R-Squared	0.90	0.86

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPS5, Datastream, GBP.

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. Information ratio is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. R-squared is a statistical measurement that determines the proportion of a fund's return that can be explained by variations in the market, as measured by a benchmark index.

Codes (A Acc JPY)

SEDOL	B1KR728
ISIN	LU0278936439
BLOOMBERG	AJSACJY LX
REUTERS	LP65074009
VALOREN	2942436
WKN	AOMTAP

Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	JPY
Registered for sale	Please refer to www.aberdeenstandard.com
Minimum investment	USD 1,000 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) ⁸	1.68%
Price as at 30/06/20	¥1,600.3040
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-Post Ongoing charges Aberdeen Standard Investments as at 30 September 2019.

⁸The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.50% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Important information

Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Shares of smaller companies may be more difficult to buy and sell than those of larger companies. This means that the Investment Manager may not be able to buy and sell at the best time or may suffer losses. This could reduce your returns.
- The Sub-Fund's exposure to a single country market, which may be subject to particular political and economic risks, may cause the sub-fund to be more volatile than more broadly diversified funds.

Other important information:

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Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus, relevant Key Investor Information Document (KIID) and, in the case of UK investors, the Supplementary Information (SID) for the fund which provides additional information as well as the risks of investing and may be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1XL, Scotland and are also available on www.aberdeenstandard.com. In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative and Paying Agent, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH 8002 Zürich, Switzerland (Tel. 058 212 63 77).

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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