

Aberdeen Standard Asia Focus PLC

(formerly Aberdeen Asian Smaller Companies Investment Trust PLC)

Investment Trust

Performance Data and Analytics to 31 January 2019

Investment objective

The Company aims to maximise total return to shareholders over the long term from a portfolio made up predominantly of smaller quoted companies (with a market capitalisation of up to approximately US\$1.5 billion at the time of investment) in the economies of Asia and Australasia, excluding Japan by following the investment policy described below. When it is in shareholders' interests to do so, the Company reserves the right to participate in the rights issue of an investee company notwithstanding that the market capitalisation of that investee may exceed the stated ceiling.

Comparative benchmark

The Company does not have a benchmark. The Manager utilises two general regional indices, the MSCI AC Asia Pacific ex Japan Index (currency adjusted) and the MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted), as well as peer group comparisons for Board reporting. It is likely that performance will diverge, possibly quite dramatically in either direction, from these or any other indices. The Manager seeks to minimise risk by using in depth research and does not see divergence from an index as risk.

Cumulative performance (%)

	as at 31/01/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1030.0p	1.7	9.8	(0.2)	1.7	47.2	41.8
Diluted NAV ^A	1158.0p	0.7	3.3	(4.2)	(0.4)	43.6	48.1
MSCI AC Asia Pacific ex Japan		3.9	5.9	(4.8)	(6.2)	59.3	67.9
MSCI AC Asia Pacific ex Japan Small Cap		1.9	4.4	(8.6)	(10.9)	36.7	44.5

Discrete performance (%)

Year ending	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Share Price	1.7	6.9	35.4	(18.8)	18.6
Diluted NAV ^A	(0.4)	6.2	35.8	(14.8)	21.1
MSCI AC Asia Pacific ex Japan	(6.2)	22.5	38.6	(12.6)	20.6
MSCI AC Asia Pacific ex Japan Small Cap	(10.9)	18.9	29.0	(7.3)	14.1

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. Source: Aberdeen Asset Managers Limited and Morningstar. Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Rating™



^B Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Bank OCBC Nisp	Indonesia	4.8
Millennium & Copthorne	New Zealand	3.7
Hana Microelectronics	Thailand	3.7
John Keells	Sri Lanka	3.4
Bukit Sembawang Estates	Singapore	3.2
Oriental Holdings	Malaysia	3.1
CEBU Holdings	Philippines	3.1
AEON Credit	Malaysia	3.1
First Sponsor	Singapore	3.0
Asian Terminals	Philippines	2.9
Total		34.0

Country allocation (%)

	Trust	Regional Index	Month's market change
Thailand	15.3	2.4	6.2
India	14.6	8.1	(5.1)
Malaysia	11.3	2.2	(1.9)
Hong Kong	11.2	9.7	4.3
Singapore	10.8	3.3	2.4
Indonesia	8.4	2.2	5.1
Philippines	5.2	1.1	5.2
New Zealand	3.8	0.6	2.4
Sri Lanka	3.6	-	-
Australia	3.0	17.0	3.8
Taiwan	2.9	10.2	(1.5)
United Kingdom	2.4	-	-
Denmark	1.8	-	-
China	1.3	29.8	7.5
Korea	0.9	13.4	6.8
Pakistan	0.3	0.0	12.7
Vietnam	0.1	-	-
Cash	3.1	-	-
Total	100.0	100.0	

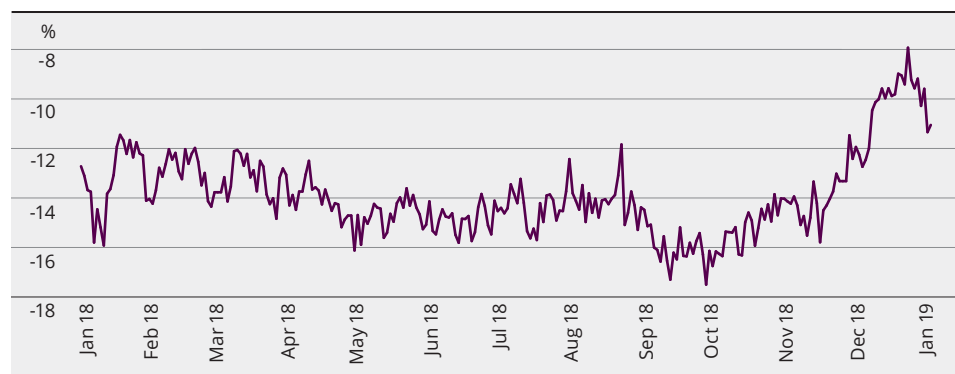
MSCI AC Asia Pacific ex Japan.
Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP.
Index may not add up to 100 due to rounding.
Source: Aberdeen Asset Managers Limited and MSCI.

Total number of investments 75

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 January 2019.

Private investors 0808 500 0040
Institutional investors
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1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Asian stock markets advanced in January on improved sentiment as the US and China appeared to make headway in trade talks and were also encouraged by signals that the Federal Reserve would slow its pace of interest rate hikes. Not surprisingly Asian smaller companies lagged the broad market rise but nonetheless still recorded decent gains.

In January, we continued to restructure the portfolio, exiting various holdings including Malaysian general insurer LPI, publisher Hong Kong Economic Times and real estate investment trust CDL Hospitality Trusts. We also top-sliced Indian lender City Union Bank and Malaysia's AEON Credit Service after a good performance, and reduced India's Ramco Cements given the oversupply in the industry and volume weakness. Within the portfolio, we have two or three potential take-overs bubbling away – the one we can mention is Indonesian cement company Holcim where we intend to accept a bid offer in March.

Against the sales, we continued to build our position in several names, including Indonesian fuel distributor AKR and Bank OCBC NISP; India's Aegis Logistics and Godrej Agrovet; the regional shipping company Pacific Basic; and Thailand's nutraceutical company Mega Lifesciences.

Outlook

Volatility is likely to remain the watchword as stock markets react to political and economic developments instantly. We try to look beyond that at the underlying businesses of the companies in which we invest. Broadly, it is clear that Asia's economies and companies are seeing a lower rate of growth than that experienced in the past. Asia, nonetheless, remains the fastest growth region in the world and at the same time the Asian smaller companies, in which we invest, are trading at the lower end of their historical valuation

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging markets, small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.49	11.29
Beta	0.70	0.70
Sharpe Ratio	1.06	0.66
Annualised Tracking Error	7.67	7.29
Annualised Information Ratio	(0.14)	(0.19)
R-Squared	0.68	0.71

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP.

Please note that 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 a month.

Key information

Calendar

Year end	31 July
Accounts published	December
Annual General Meeting	16 January 2019
Dividend paid	22 January 2019
Launch date	October 1995
Fund manager	Hugh Young
Ongoing charges ^c	1.23%
Annual management fee ^d	0.96%
Premium/(Discount) with debt at fair value	(11.1)%
Yield ^e	1.7%
Net gearing with debt at par ^f	10.8%
Active share ^g	98.6%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Assets/Debt (£m)

Gross Assets	454.5
Debt (CULS + bank loan) at nominal value	56.0
Cash	13.0

Capital structure

Ordinary shares	34,578,620
Treasury shares	7,139,012
Convertible Unsecured Loan Stock 2025 (CULS) at nominal value	£37,000,000

^c Expressed as a percentage of average daily net assets for the year ended 31 July 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^d 0.96% pa of the Company's market capitalisation, based on the closing Ordinary share price quoted on the London Stock Exchange multiplied by the number of Ordinary Shares in issue (excluding those held in treasury), valued monthly.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund managers' report – continued

range. Given the underlying strength of our holdings' businesses (generally we are exposed to those with leading market positions – either in a small country or a small market) and their financials (on an aggregate basis our investments boasts net-cash balance sheets), we are as confident as ever of riding through the inevitable day-to-day gyrations of stock market sentiment.

Allocation of management fees and finance costs

Capital	0%
Revenue	100%

Trading details

Reuters/Epic/Bloomberg code	AAS
ISIN code	GB0000100767
Sedol code	0010076
Stockbrokers	Panmure Gordon
Market makers	SETSmm

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

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.

Other important information:

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