

Composite Returns - Key Periods

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-19

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Number of portfolios (*throughout period)	Dispersion (%)	Market value at end of period	Percentage of firm assets (%)	Total firm assets (legacy history)
3 Months	11.11	10.83	11.48	N/A	N/A	6 (6)	1.15	4,466,651,689	N/A	N/A
Year to date	11.11	10.83	11.48	N/A	N/A	6 (6)	1.15	4,466,651,689	N/A	N/A
1 Year	-0.96	-1.94	-3.24	N/A	N/A	6 (6)	1.18	4,466,651,689	N/A	N/A
2 Years p.a.	9.31	8.23	8.21	N/A	N/A	6 (6)	4.61	4,466,651,689	N/A	N/A
3 Years p.a.	12.90	11.79	11.55	11.72	11.97	6 (6)	5.83	4,466,651,689	N/A	N/A
4 Years p.a.	5.00	3.96	5.32	14.91	14.99	6 (6)	5.17	4,466,651,689	N/A	N/A
5 Years p.a.	4.98	3.94	5.57	13.79	14.15	6 (6)	5.23	4,466,651,689	N/A	N/A
7 Years p.a.	5.10	4.06	5.93	13.61	13.97	6 (6)	5.60	4,466,651,689	N/A	N/A
10 Years p.a.	12.51	11.39	11.35	17.08	17.72	6 (<=5)	N/A	4,466,651,689	N/A	N/A
Since inception p.a.	9.19	8.11	6.04	19.56	21.08	6 (<=5)	N/A	4,466,651,689	N/A	N/A
2018	-9.33	-10.23	-13.68	13.72	13.90	6 (6)	0.58	4,182,188,375	0.69	606,245,078,792
2017	35.65	34.31	37.32	14.40	14.27	9 (9)	4.61	6,639,684,599	1.79	370,088,382,260
2016	6.43	5.38	7.06	14.26	14.82	10 (10)	2.39	6,406,941,378	1.89	338,134,038,404
2015	-13.29	-14.15	-9.12	12.73	13.44	12 (12)	2.34	8,748,506,979	2.28	383,382,349,203
2014	3.83	2.80	3.08	12.92	13.96	17 (17)	1.71	21,494,614,533	4.67	460,247,164,576
2013	-1.06	-2.04	3.65	16.24	18.38	19 (17)	1.26	25,459,607,344	8.97	283,691,791,514
2012	25.61	24.36	22.63	18.47	21.10	18 (17)	3.60	25,862,150,281	9.14	282,934,299,343
2011	-12.88	-13.75	-15.38	23.50	25.34	17 (17)	2.38	18,754,175,405	7.89	237,665,068,531
2010	27.91	26.64	18.42	28.23	31.22	21 (18)	3.98	24,225,559,364	9.57	253,013,841,040
2009	70.56	68.87	73.66	27.29	30.89	20 (17)	7.11	16,495,523,196	8.42	195,840,242,737

Composite inception: 01 Jan 1996

N.B. Where a calendar year return is shown the annualised standard deviation presented is of 36 monthly returns to the calendar year end.

Composite Disclosures

As of: 31-Mar-19

Asia Pacific ex Japan Equity

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. Aberdeen has been independently verified for the periods to 31st December 2017. 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 31/12/1995 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 accounts with at least 80% invested in equities managed on a discretionary basis. The accounts within this composite invest primarily in companies based in all equity markets of the Asia Pacific region, excluding Japan.

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 .

Representative fee description

Asia Pacific ex Japan Equity fee: 1% 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.

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Mar 19	3.14	3.05	1.55	6	4,466,651,689
Feb 19	1.75	1.67	2.32	6	4,387,176,134
Jan 19	5.88	5.79	7.29	6	4,436,470,583
Dec 18	-1.61	-1.69	-2.74	6	4,182,188,375
Nov 18	6.14	6.05	4.46	6	4,285,288,358
Oct 18	-9.23	-9.31	-10.26	6	4,058,630,341
Sep 18	-1.59	-1.67	-1.36	6	4,494,020,309
Aug 18	-1.57	-1.66	-1.10	6	4,683,687,391
Jul 18	1.70	1.62	1.14	7	5,212,496,323
Jun 18	-3.98	-4.06	-3.69	7	5,469,660,873
May 18	-1.96	-2.04	-0.81	7	5,773,494,814
Apr 18	1.40	1.31	1.00	7	6,000,097,562
Mar 18	-1.44	-1.52	-2.21	8	6,103,799,959
Feb 18	-3.84	-3.91	-4.71	9	6,608,489,885
Jan 18	7.32	7.22	6.72	9	6,994,728,326
Dec 17	2.61	2.53	3.13	9	6,639,684,599
Nov 17	0.44	0.36	0.62	9	6,607,604,111
Oct 17	4.21	4.12	4.06	9	6,791,256,793
Sep 17	-0.95	-1.03	-0.28	9	6,603,216,818
Aug 17	0.49	0.41	1.06	9	6,723,494,330
Jul 17	3.33	3.25	5.22	9	6,735,533,551
Jun 17	1.78	1.69	1.91	9	6,594,110,707
May 17	3.00	2.91	2.68	9	6,541,245,758
Apr 17	2.42	2.34	1.58	9	6,445,462,952
Mar 17	4.18	4.09	3.09	9	6,373,134,764
Feb 17	1.85	1.77	3.45	10	6,890,530,770
Jan 17	7.78	7.69	5.80	10	6,826,052,447
Dec 16	-0.72	-0.81	-1.05	10	6,406,941,378
Nov 16	-3.15	-3.23	-2.22	10	6,609,278,757
Oct 16	-1.32	-1.41	-1.66	11	7,508,685,740
Sep 16	1.11	1.03	1.81	11	7,711,387,500
Aug 16	1.37	1.28	2.11	11	7,760,824,805
Jul 16	3.92	3.83	5.61	11	7,840,906,245
Jun 16	2.86	2.78	2.21	11	7,643,117,081
May 16	-0.90	-0.98	-1.55	12	7,781,927,069
Apr 16	2.24	2.16	-0.06	13	8,072,122,637
Mar 16	10.40	10.31	11.57	13	8,133,673,931
Feb 16	0.19	0.11	-0.88	13	7,646,596,968
Jan 16	-8.64	-8.71	-7.83	13	7,852,718,380
Dec 15	-0.28	-0.36	0.35	12	8,748,506,979
Nov 15	-5.54	-5.61	-2.51	14	9,519,517,007
Oct 15	7.73	7.64	7.54	15	11,701,953,542
Sep 15	-4.02	-4.10	-2.28	15	11,075,997,815
Aug 15	-10.49	-10.56	-10.12	16	14,945,421,325
Jul 15	-2.35	-2.43	-4.98	16	17,854,852,417
Jun 15	-3.62	-3.70	-3.85	17	19,030,578,534
May 15	-2.70	-2.78	-2.65	17	20,388,297,845

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Apr 15	4.69	4.60	5.85	17	22,364,593,678
Mar 15	-0.58	-0.66	-0.26	17	21,614,500,666
Feb 15	3.22	3.15	3.20	17	21,862,767,797
Jan 15	1.08	1.00	1.50	17	21,534,133,307
Dec 14	-2.73	-2.81	-2.08	17	21,494,614,533
Nov 14	-0.58	-0.66	-1.29	17	22,391,730,057
Oct 14	0.55	0.47	2.74	17	22,692,044,358
Sep 14	-5.00	-5.07	-7.25	17	22,141,962,973
Aug 14	1.20	1.12	0.80	18	23,517,241,954
Jul 14	2.89	2.80	3.56	19	23,361,789,258
Jun 14	0.88	0.80	1.72	19	22,588,613,132
May 14	2.13	2.05	3.24	19	22,487,088,065
Apr 14	2.01	1.93	1.04	19	24,996,389,093
Mar 14	3.23	3.14	1.79	19	24,480,651,653
Feb 14	4.51	4.43	4.56	19	24,117,977,732
Jan 14	-4.81	-4.89	-5.07	19	23,781,216,271
Dec 13	-1.97	-2.05	-1.25	19	25,459,607,344
Nov 13	-2.26	-2.34	-1.03	19	26,266,193,729
Oct 13	3.81	3.72	4.68	21	27,230,169,860
Sep 13	5.53	5.44	5.94	21	26,358,978,884
Aug 13	-3.91	-4.00	-0.71	21	25,192,816,514
Jul 13	1.32	1.23	2.13	19	26,208,092,841
Jun 13	-5.12	-5.20	-5.85	19	25,975,781,745
May 13	-1.28	-1.36	-4.25	19	27,510,608,072
Apr 13	1.49	1.40	2.56	19	27,911,848,025
Mar 13	-0.92	-1.01	-1.57	18	27,359,816,135
Feb 13	1.14	1.06	0.94	18	27,390,438,949
Jan 13	1.65	1.57	2.67	18	26,828,643,159
Dec 12	3.73	3.65	3.08	18	25,862,150,281
Nov 12	0.52	0.44	2.34	18	24,781,298,211
Oct 12	0.78	0.70	0.47	18	24,341,656,622
Sep 12	5.48	5.39	5.90	18	23,974,775,449
Aug 12	-0.79	-0.87	-0.29	17	22,585,404,262
Jul 12	3.62	3.53	3.91	17	22,820,233,759
Jun 12	5.93	5.85	4.01	17	21,749,564,328
May 12	-9.85	-9.93	-10.40	17	20,181,966,123
Apr 12	0.48	0.40	0.52	17	22,132,747,252
Mar 12	-0.11	-0.20	-3.02	17	21,874,765,590
Feb 12	4.65	4.57	5.26	17	21,854,628,801
Jan 12	9.89	9.80	10.26	17	20,768,021,463
Dec 11	0.03	-0.06	0.04	17	18,754,175,405
Nov 11	-6.70	-6.78	-7.88	18	19,138,657,527
Oct 11	10.54	10.44	13.25	18	20,616,840,348
Sep 11	-11.47	-11.54	-13.52	18	18,692,400,175
Aug 11	-6.55	-6.63	-8.46	18	21,354,544,832
Jul 11	1.29	1.20	0.37	18	23,118,699,246
Jun 11	-0.43	-0.51	-1.96	18	22,845,994,217

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
May 11	-1.66	-1.74	-2.27	19	23,291,051,276
Apr 11	4.39	4.31	4.32	19	23,703,779,023
Mar 11	3.49	3.40	5.19	20	22,748,233,149
Feb 11	-1.78	-1.85	-1.67	20	22,516,763,560
Jan 11	-3.02	-3.10	-1.30	21	23,554,509,847
Dec 10	6.41	6.32	6.80	21	24,225,559,364
Nov 10	-0.98	-1.06	-1.98	21	22,766,656,144
Oct 10	1.61	1.53	2.71	21	22,871,269,583
Sep 10	11.48	11.39	11.94	21	22,236,928,401
Aug 10	-0.67	-0.76	-1.62	20	19,637,072,850
Jul 10	6.17	6.08	7.46	20	19,766,995,255
Jun 10	3.91	3.83	0.71	19	18,022,151,233
May 10	-6.99	-7.06	-10.69	19	16,705,753,385
Apr 10	1.72	1.63	1.33	19	17,843,739,427
Mar 10	7.72	7.63	7.55	18	17,368,860,979
Feb 10	1.67	1.59	1.32	20	15,928,185,032
Jan 10	-5.62	-5.69	-6.29	20	15,575,910,746
Dec 09	4.61	4.52	3.60	20	16,495,523,196
Nov 09	2.89	2.80	2.78	18	15,648,741,772
Oct 09	-0.36	-0.44	-0.35	18	15,209,270,492
Sep 09	8.28	8.19	9.63	19	14,713,000,364
Aug 09	-1.79	-1.88	-0.22	19	13,505,932,234
Jul 09	13.25	13.15	12.33	19	13,710,603,122
Jun 09	1.09	1.01	0.95	19	11,568,629,823
May 09	18.68	18.58	14.45	18	11,354,506,619
Apr 09	15.66	15.56	15.25	19	9,529,676,646
Mar 09	9.18	9.09	14.88	19	8,283,575,703
Feb 09	-8.24	-8.31	-5.79	19	7,579,846,724
Jan 09	-5.00	-5.08	-7.56	19	8,344,833,562
Dec 08	5.86	5.77	8.89	19	8,906,694,278
Nov 08	-6.07	-6.14	-6.32	19	8,375,489,732
Oct 08	-22.00	-22.07	-24.46	18	8,848,837,996
Sep 08	-13.64	-13.71	-16.74	19	11,759,143,257
Aug 08	-4.13	-4.21	-6.08	19	13,835,652,036
Jul 08	-1.23	-1.32	-2.60	19	14,421,967,215
Jun 08	-9.13	-9.21	-10.31	21	14,956,879,834
May 08	-1.69	-1.77	-1.74	21	16,046,383,505
Apr 08	7.64	7.55	8.20	20	15,161,200,074
Mar 08	-2.41	-2.49	-5.93	20	14,333,442,646
Feb 08	2.28	2.20	5.09	20	14,309,142,640
Jan 08	-8.80	-8.88	-12.56	20	14,171,400,096
Dec 07	1.49	1.40	-1.24	18	15,433,050,431
Nov 07	-3.97	-4.05	-8.19	18	15,925,991,496
Oct 07	6.64	6.55	9.71	19	17,184,712,342
Sep 07	9.83	9.74	12.99	19	17,647,940,214
Aug 07	-2.32	-2.40	-1.48	19	16,232,035,177
Jul 07	2.42	2.34	4.59	19	16,943,009,965

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jun 07	2.44	2.36	4.31	20	16,481,240,364
May 07	4.35	4.26	4.39	18	15,684,851,287
Apr 07	4.38	4.30	4.97	17	14,984,406,350
Mar 07	2.37	2.28	3.33	17	14,511,366,521
Feb 07	-0.92	-0.99	0.97	17	14,189,711,069
Jan 07	1.65	1.56	-0.68	17	14,279,397,646
Dec 06	3.38	3.29	4.02	17	14,008,858,985
Nov 06	5.17	5.08	6.54	17	13,471,893,089
Oct 06	4.42	4.33	4.66	16	12,799,699,302
Sep 06	2.62	2.53	1.99	16	11,832,289,324
Aug 06	3.35	3.27	3.40	16	11,472,620,781
Jul 06	2.27	2.18	0.51	16	11,196,098,592
Jun 06	-0.16	-0.25	-0.03	16	10,952,527,471
May 06	-7.48	-7.56	-6.86	16	11,133,854,769
Apr 06	4.58	4.49	7.50	16	12,142,663,895
Mar 06	2.53	2.45	1.43	16	11,313,167,573
Feb 06	-0.47	-0.54	-0.41	17	10,365,086,277
Jan 06	7.25	7.16	7.14	18	10,148,392,987
Dec 05	5.49	5.40	4.84	18	9,121,175,052
Nov 05	6.74	6.65	6.07	17	8,453,345,746
Oct 05	-5.99	-6.07	-6.40	16	7,225,502,908
Sep 05	6.38	6.29	6.06	15	7,403,647,749
Aug 05	-0.93	-1.01	-1.56	14	6,518,438,470
Jul 05	8.46	8.37	5.07	14	6,399,224,874
Jun 05	2.61	2.53	3.86	13	5,626,617,202
May 05	3.24	3.15	1.73	13	5,163,023,934
Apr 05	-0.82	-0.90	-1.38	13	4,940,089,002
Mar 05	-3.59	-3.67	-4.40	13	4,945,614,587
Feb 05	4.40	4.32	5.68	14	5,015,053,125
Jan 05	0.63	0.54	0.68	14	4,595,451,225
Dec 04	3.87	3.78	3.50	13	4,357,326,055
Nov 04	6.76	6.67	8.82	11	3,638,500,443
Oct 04	1.82	1.74	2.60	11	3,274,757,392
Sep 04	3.58	3.49	4.91	11	3,111,166,696
Aug 04	2.48	2.40	3.77	10	2,637,342,772
Jul 04	0.53	0.44	-1.06	10	2,493,873,829
Jun 04	1.74	1.66	-0.47	9	2,406,682,376
May 04	-3.54	-3.63	-1.88	9	2,304,458,600
Apr 04	-3.92	-4.00	-5.64	9	2,310,696,479
Mar 04	-0.31	-0.39	-0.45	9	2,317,081,782
Feb 04	1.58	1.50	3.84	8	1,956,447,946
Jan 04	3.81	3.72	3.77	8	1,807,809,016
Dec 03	9.92	9.82	6.92	8	1,664,189,100
Nov 03	0.17	0.09	-0.73	7	1,235,050,402
Oct 03	8.90	8.81	8.44	7	1,198,066,879
Sep 03	4.95	4.86	2.00	7	1,008,223,857
Aug 03	7.07	6.98	5.67	7	941,051,651

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Jul 03	5.34	5.25	4.88	7	800,504,587
Jun 03	7.98	7.89	5.43	7	727,552,749
May 03	8.64	8.55	6.53	7	638,839,430
Apr 03	4.96	4.87	5.07	7	536,978,064
Mar 03	-3.32	-3.40	-1.42	7	511,131,147
Feb 03	-2.17	-2.24	-2.97	7	519,002,431
Jan 03	0.30	0.22	1.23	9	554,997,873
Dec 02	-1.64	-1.72	-4.44	9	557,970,772
Nov 02	2.91	2.82	4.32	9	570,562,871
Oct 02	1.32	1.23	5.23	9	559,520,862
Sep 02	-8.11	-8.19	-8.92	9	542,376,015
Aug 02	1.78	1.69	-0.22	9	591,475,933
Jul 02	-2.99	-3.07	-5.15	9	571,162,762
Jun 02	-4.64	-4.72	-4.86	9	722,704,771
May 02	0.97	0.89	0.25	9	747,848,201
Apr 02	2.66	2.58	0.38	9	785,656,403
Mar 02	6.60	6.51	5.79	9	772,918,192
Feb 02	4.62	4.54	0.69	9	692,267,653
Jan 02	5.14	5.05	2.90	9	657,335,980
Dec 01	4.45	4.36	5.98	9	627,278,733
Nov 01	8.67	8.58	11.80	9	599,305,208
Oct 01	3.86	3.78	6.36	9	543,552,983
Sep 01	-13.08	-13.15	-14.86	7	393,622,989
Aug 01	0.67	0.59	-0.93	7	452,791,570
Jul 01	-1.31	-1.39	-4.08	7	447,355,186
Jun 01	-0.76	-0.84	-0.90	7	442,112,448
May 01	0.49	0.41	-0.06	6	336,880,959
Apr 01	2.86	2.77	2.93	6	337,534,531
Mar 01	-9.46	-9.54	-11.01	<=5	300,499,546
Feb 01	-1.55	-1.62	-4.68	<=5	335,802,467
Jan 01	7.31	7.22	10.69	<=5	341,955,709
Dec 00	3.34	3.25	0.74	<=5	322,258,830
Nov 00	-0.06	-0.14	-2.34	<=5	318,486,947
Oct 00	-5.14	-5.22	-7.51	<=5	322,810,625
Sep 00	-6.79	-6.87	-9.87	<=5	338,825,610
Aug 00	1.07	0.98	-0.41	<=5	357,421,750
Jul 00	-2.38	-2.46	-4.64	<=5	342,432,641
Jun 00	7.76	7.68	7.22	<=5	352,881,315
May 00	-7.10	-7.18	-7.48	<=5	314,570,085
Apr 00	-3.28	-3.36	-7.60	<=5	339,539,999
Mar 00	0.12	0.04	1.65	<=5	352,508,264
Feb 00	-1.98	-2.06	-2.17	<=5	313,180,872
Jan 00	-1.52	-1.61	-1.38	<=5	317,107,210
Dec 99	9.90	9.80	7.54	<=5	317,391,336
Nov 99	6.47	6.38	8.40	<=5	293,024,425
Oct 99	6.05	5.96	1.82	<=5	273,329,753
Sep 99	-4.87	-4.95	-5.22	<=5	257,088,863

Composite Returns - Rolling Monthly

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

As at: 31-Mar-19

Base currency: USD (reported in USD)

Period	Composite return gross (%)	Composite return net (%)	Benchmark return (%)	Number of portfolios	Market value at end of period
Aug 99	-0.77	-0.85	0.33	<=5	276,491,851
Jul 99	-0.47	-0.56	-1.55	<=5	277,186,818
Jun 99	8.08	7.99	12.58	<=5	272,445,504
May 99	1.39	1.30	-4.18	<=5	243,458,262
Apr 99	17.19	17.10	15.80	<=5	236,909,564
Mar 99	5.57	5.48	9.19	<=5	190,340,201
Feb 99	-0.85	-0.92	-2.05	<=5	151,702,272
Jan 99	1.08	0.99	0.93	<=5	161,161,208
Dec 98	-0.45	-0.54	1.20	<=5	111,162,883
Nov 98	10.64	10.55	7.50	<=5	112,962,397
Oct 98	17.82	17.72	17.49	<=5	102,448,730
Sep 98	8.07	7.98	8.50	<=5	87,652,860
Aug 98	-17.13	-17.20	-14.27	<=5	86,598,599
Jul 98	-1.70	-1.79	-1.61	<=5	110,178,217
Jun 98	-11.60	-11.67	-7.98	<=5	114,926,468
May 98	-10.35	-10.43	-12.49	<=5	143,571,123
Apr 98	-5.05	-5.13	-6.69	<=5	162,259,673
Mar 98	-0.01	-0.10	-1.07	<=5	176,340,505
Feb 98	13.80	13.72	15.16	<=5	181,925,313
Jan 98	-2.12	-2.20	-4.54	<=5	164,217,407
Dec 97	-6.41	-6.49	-2.14	<=5	171,088,440
Nov 97	-4.90	-4.97	-5.68	<=5	201,144,986
Oct 97	-18.30	-18.37	-20.07	<=5	216,145,787
Sep 97	2.61	2.53	0.73	<=5	186,683,594
Aug 97	-16.71	-16.78	-15.51	<=5	188,951,501
Jul 97	0.29	0.21	0.50	<=5	234,740,920
Jun 97	1.96	1.87	3.65	<=5	251,102,708
May 97	4.28	4.19	4.09	<=5	248,180,523
Apr 97	-2.13	-2.21	-0.67	<=5	238,930,293
Mar 97	-3.10	-3.18	-4.63	<=5	247,585,236
Feb 97	2.16	2.08	1.05	<=5	257,830,834
Jan 97	0.84	0.76	0.96	<=5	253,792,468
Dec 96	0.54	0.45	-0.32	<=5	252,905,506
Nov 96	1.62	1.54	4.54	<=5	252,315,870
Oct 96	-2.54	-2.62	-0.70	<=5	236,977,594
Sep 96	3.98	3.90	1.41	<=5	227,543,274
Aug 96	2.63	2.55	3.68	<=5	222,494,480
Jul 96	-4.55	-4.63	-6.55	<=5	234,533,312
Jun 96	-0.50	-0.58	-1.67	<=5	252,073,313
May 96	-0.62	-0.70	-1.15	<=5	251,492,672
Apr 96	4.10	4.01	3.75	<=5	253,301,105
Mar 96	1.58	1.50	0.55	<=5	244,598,836
Feb 96	1.22	1.14	1.50	<=5	240,384,318
Jan 96	7.71	7.62	6.68	<=5	235,688,492

Composite and Benchmark Quarterly and Annual Returns

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

Base currency: USD (reported in USD)

Gross returns as of: 31-Mar-19

Year	Q1		Q2		Q3		Q4		Annual	
	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)	Composite (%)	Benchmark (%)
2019 (Mar)	11.11	11.48							11.11*	11.48*
2018	1.71	-0.56	-4.54	-3.52	-1.49	-1.33	-5.20	-8.82	-9.33	-13.68
2017	14.37	12.84	7.37	6.28	2.85	6.04	7.41	7.98	35.65	37.32
2016	1.06	1.92	4.22	0.56	6.51	9.79	-5.12	-4.86	6.43	7.06
2015	3.74	4.47	-1.83	-0.93	-16.10	-16.55	1.48	5.22	-13.29	-9.12
2014	2.70	1.04	5.10	6.11	-1.08	-3.18	-2.76	-0.70	3.83	3.08
2013	1.86	2.01	-4.94	-7.54	2.74	7.43	-0.54	2.30	-1.06	3.65
2012	14.87	12.55	-4.04	-6.32	8.43	9.72	5.09	6.00	25.61	22.63
2011	-1.42	2.08	2.22	-0.05	-16.20	-20.54	3.15	4.37	-12.88	-15.38
2010	3.37	2.11	-1.69	-8.86	17.56	18.34	7.06	7.52	27.91	18.42

Note: if * is shown, the period figure only displays a part period return

Composite Risk Statistics

Composite: Asia Pacific ex Japan Equity

Benchmark: MSCI AC Asia Pacific Ex Japan

Base currency: USD (reported in USD)

Annualised gross returns as of: 31-Mar-19

	Composite return (%)	Benchmark return (%)	Arithmetic difference (%)	Composite standard deviation (%)	Benchmark standard deviation (%)	Tracking error	Information ratio	Sharpe ratio	Regression alpha (annualised) (%)	Beta	R-squared	Highest return (%)	Lowest return (%)	Number of portfolios	Market value (M)	Total firm assets (M)	Percentage of firm assets (%)
Annualised 3 years	12.90	11.55	1.36	11.72	11.97	3.55	0.38	0.96	1.96	0.94	0.91	14.22	12.71	6 (6)	4,466.65	N/A	N/A
Annualised 5 years	4.98	5.57	-0.60	13.79	14.15	3.92	-0.15	0.28	-0.21	0.94	0.92	5.72	4.87	6 (6)	4,466.65	N/A	N/A
Annualised 7 years	5.10	5.93	-0.83	13.61	13.97	4.02	-0.21	0.31	-0.39	0.93	0.92	5.64	5.06	6 (6)	4,466.65	N/A	N/A
Annualised 10 years	12.51	11.35	1.16	17.08	17.72	4.49	0.26	0.69	1.77	0.93	0.94	12.89	12.42	6 (<=5)	4,466.65	N/A	N/A
Annualised SI	9.19	6.04	3.15	19.56	21.08	6.04	0.52	0.33	3.58	0.89	0.92	8.85	8.85	6 (<=5)	4,466.65	N/A	N/A
31/12/2015-31/12/2018	9.39	8.26	1.13	13.72	13.90	3.47	0.32	0.58	1.42	0.96	0.94	10.36	9.15	6 (6)	4,182.19	606,245.08	0.69
31/12/2014-31/12/2017	7.78	10.14	-2.36	14.40	14.27	3.99	-0.59	0.49	-1.82	0.97	0.92	8.96	7.57	9 (8)	6,639.68	370,088.38	1.79
31/12/2013-31/12/2016	-1.41	0.10	-1.51	14.26	14.82	4.14	-0.36	-0.13	-1.49	0.92	0.92	-0.67	-1.62	10 (9)	6,406.94	338,134.04	1.89
31/12/2012-31/12/2015	-3.78	-0.97	-2.81	12.73	13.44	4.53	-0.62	-0.32	-2.93	0.89	0.89	-2.74	-3.81	12 (11)	8,748.51	383,382.35	2.28
31/12/2011-31/12/2014	8.87	9.42	-0.55	12.92	13.96	4.45	-0.12	0.66	0.57	0.88	0.90	9.59	8.42	17 (14)	21,494.61	460,247.16	4.67
31/12/2010-31/12/2013	2.68	2.46	0.23	16.24	18.38	4.80	0.05	0.14	0.44	0.86	0.94	3.11	2.29	19 (16)	25,459.61	283,691.79	8.97
31/12/2009-31/12/2012	11.86	7.11	4.75	18.47	21.10	4.81	0.99	0.62	5.27	0.86	0.96	12.31	10.74	18 (15)	25,862.15	282,934.30	9.14
31/12/2008-31/12/2011	23.87	20.28	3.59	23.50	25.34	6.42	0.56	1.00	4.83	0.90	0.94	24.96	23.19	17 (12)	18,754.18	237,665.07	7.89

Risk statistics in this report are calculated using an arithmetic approach

Risk statistics are only shown when composite is old enough to have 36 monthly returns