

January 2019

Aberdeen Standard SICAV I - China A Share Equity Fund



Reasons why

01 Why A Shares?



The onshore market offers the most diverse way to access China's economic growth. It is large, liquid and includes stocks in fast-growing new economy sectors not readily accessible offshore.

02 Diversification benefits



A-shares have relatively low correlation with global equities, offering diversification benefits to international investors. The variety of listed companies offers a wide dispersion of returns, providing opportunities to uncover mispricings.

05 Consumption power

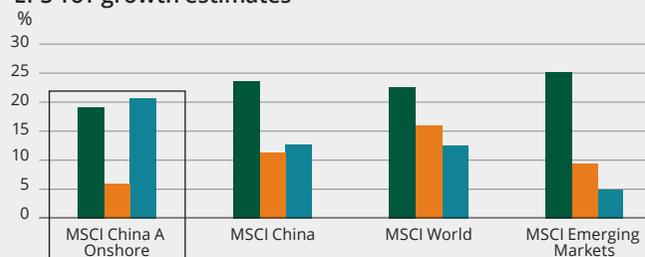


China's growth will be driven by domestic consumers and a rising middle class. The key is identifying firms to tap into these growing disposable incomes, leading us to overweight consumer stocks.

03 Quality at a fair price

We target financially strong companies that are consistently more profitable than the market. Such quality in China is still inexpensive thanks to the healthier earnings prospects of A-share stocks.

EPS YoY growth estimates



■ 2017 ■ 2018 ■ 2019

Source: Bloomberg, 31 December 2018. Forecasts are offered as opinion and are not reflective of potential performance. Forecasts are not guaranteed and actual events or results may differ materially.

04 Performance summary

A-share companies have much progress to make on financial transparency. This is a stock-picker's market; good selection lies behind the strong outperformance of our Fund.

Performance (%)	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-0.89	-11.94	-16.25	-14.11	7.25	-	5.29
Reference Index	-3.63	-11.63	-17.78	-32.85	-13.12	-	-10.51
Difference	2.74	-0.31	1.53	18.74	20.38	-	15.80
Sector average	-3.44	-11.34	-18.05	-26.64	-4.80	-	-2.79
Sector ranking	92/890	521/853	336/830	44/762	58/619	-	42/483
Quartile	1	3	2	1	1	-	1

Annual returns (%) - year ended 31/12	2018	2017	2016	2015	2014
Fund	-14.11	58.41	-9.30	-	-

* Annualised Reference Index is MSCI China A to 28 Feb 18 then MSCI China A Onshore.

Inception date: 16 March 2015. Performance Data: Share Class I Acc USD

Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD), 31 December 2018.

Past performance is not a guide to future results.

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06 Diligent research



Due diligence is at the heart of our investment process. We don't rely on company disclosures. We scrutinise accounts and meet management teams regularly to be sure they will protect shareholder interests.

07 Total return in USD terms



We target cash-rich companies with durable earnings, competitive advantages and a strong market share. They have pricing power and are best placed to sustain dividend payouts, which boost total return.



Key Facts

Fund type	Equities
Launch date	16 March 2015
Objective	To achieve a combination of income and growth by investing, directly or indirectly (including through QFII, RQFII, the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes, participatory notes, equity linked notes and any other eligible means), mostly in shares of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, A-Shares and B-Shares of companies listed on the Shanghai and Shenzhen Stock Exchanges or other equivalent securities authorised by the China Securities Regulatory Commission for purchase by non-Chinese investors
Base currency	USD
Reference Index	MSCI China A
Sector	Lipper Global Equity China
Fund size	US\$ 1.6 bn (as of 31/12/18)
Fund type	SICAV UCITS
Domicile	Luxembourg

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 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. Past performance is not a guide to future results.
- 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

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.

For more information please contact your local Aberdeen Standard Investments representative, or visit our website at aberdeenstandard.com

Other important information

The fund is a Luxembourg-domiciled UCITS fund, incorporated as a Société Anonyme and organized as a Société d'Investissement à Capital Variable (a "SICAV"). The information contained in this marketing document is intended to be of general interest only and should not be considered as an offer, or solicitation, to deal in the shares of any securities or financial instruments. The fund has been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. It is not intended for distribution or use by any person or entity that is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. The fund is not registered under the United States Securities Act of 1933, nor the United States Investment Company Act of 1940 and therefore may not directly or indirectly be offered or sold in the United States of America or any of its states, territories, possessions, or other areas subject to its jurisdiction or to or for the benefit of a United States Person. For the definition of United States Person, see the current Aberdeen Standard prospectus.

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Before investing, investors should consider carefully the investment objective, risks, charges, and expenses of a fund. This and other important information is contained in the prospectus, which can be obtained from a financial advisor and are also available on aberdeenstandard.com. Prospective investors should read the prospectus carefully before investing.

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