

September 2019

Reasons why



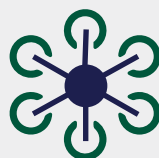
Aberdeen Standard SICAV I - China A Share Equity Fund

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

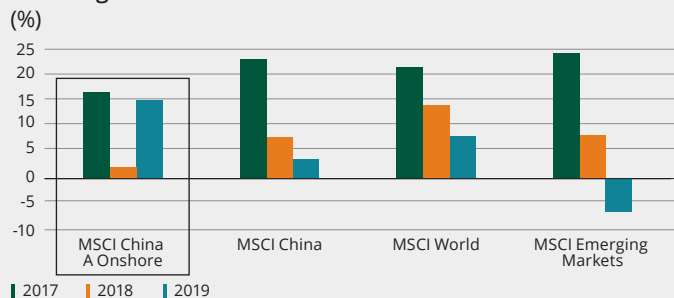


A-shares have relatively low correlation with global equities, offering diversification benefits to international investors. The variety of listed companies offers a wide dispersion of returns, providing opportunities to uncover mispricings.

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



Source: Bloomberg, 30 September 2019. 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 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.

05 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.

06 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 outperformance of our Fund.

Discrete Annual Returns* (%)	30/09/2018- 30/09/2019	30/09/2017- 30/09/2018	30/09/2016- 30/09/2017	30/09/2015- 30/09/2016	30/09/2014- 30/09/2015
AS SICAV I - China A Share Equity Fund	27.59	-14.11	58.41	-9.3	-
MSCI China A BM USD	24.84	-32.85	20.47	-18.97	-

* Returns are shown year to 30 September 2019.

Performance Data: Share Class I Acc USD

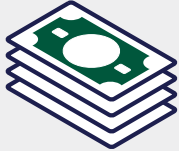
Source: Lipper. Basis: Total Return, NAV to NAV, net of annual charges, gross Income reinvested, (USD).

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.

Past performance is not a guide to future results.

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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	USD \$2.7bn (as of 30/09/2019)
Fund type	SICAV UCITS
Domicile	Luxembourg

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. 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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Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant Key Investor Information Document (KIID) 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 aberdeenstandard.com.

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