

Aberdeen Standard Asia Focus PLC

(formerly Aberdeen Asian Smaller Companies Investment Trust PLC)

Investment Trust

Performance Data and Analytics to 30 April 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 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	1060.0p	1.4	2.9	13.0	2.7	39.7	35.5
Diluted NAV ^A	1199.3p	(0.1)	3.4	6.9	0.8	36.2	44.9
MSCI AC Asia Pacific ex Japan		1.7	6.7	13.0	3.0	58.8	71.1
MSCI AC Asia Pacific ex Japan Small Cap		0.2	5.5	10.1	(3.8)	34.9	46.9

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	2.7	5.2	29.4	(7.9)	5.3
Diluted NAV ^A	0.8	4.7	29.1	(5.7)	12.8
MSCI AC Asia Pacific ex Japan	3.0	13.0	36.4	(12.2)	22.7
MSCI AC Asia Pacific ex Japan Small Cap	(3.8)	10.4	27.0	(9.9)	20.8

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	3.9
John Keells	Sri Lanka	3.2
Millennium & Copthorne	New Zealand	2.9
Hana Microelectronics	Thailand	2.9
Oriental Holdings	Malaysia	2.8
CEBU Holdings	Philippines	2.7
Bukit Sembawang Estates	Singapore	2.7
AEON Credit	Malaysia	2.6
Convenience Retail Asia	Hong Kong	2.6
M.P Evans	United Kingdom	2.5
Total		28.8

Country allocation (%)

	Trust	MSCI Asia Small Ex Index	Month's market change
India	15.6	13.1	(3.1)
Thailand	14.8	3.3	3.4
Hong Kong	11.6	5.7	0.2
Malaysia	10.9	2.8	2.3
Singapore	8.9	5.2	0.6
Indonesia	7.7	2.0	0.8
Philippines	5.1	0.8	1.7
Sri Lanka	3.7	-	-
Taiwan	3.7	16.4	0.9
New Zealand	3.6	2.9	(2.5)
Australia	2.8	22.2	2.3
United Kingdom	2.5	-	-
China	2.0	10.5	0.0
Denmark	1.8	-	-
Korea	1.7	14.5	(1.0)
Myanmar	1.5	-	-
Vietnam	0.6	-	-
Pakistan	0.2	0.6	(4.8)
Cash	1.3	-	-
Total	100.0	100.0	

MSCI AC Asia Pacific ex Japan Small Cap. 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 73

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 April 2019.

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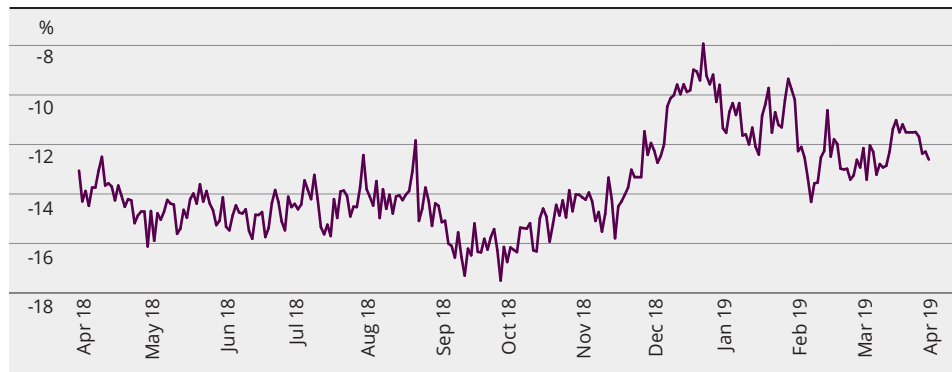
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1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

Shares of Asian smaller companies rose marginally in April, lagging their large-cap counterparts. Sentiment was initially upbeat, built on progress in trade talks and positive macro data from both the US and China. However, gains were capped by fears that Beijing would scale back its stimulus following better-than-expected first-quarter economic growth.

Technology stocks gained as sentiment towards the sector continued to improve. Korean software provider Douzone Bizon rose on encouraging first-quarter results following a weaker fourth quarter. Its outlook also appeared to be turning more positive, given broad-based growth improvements and the upcoming launch of its WEHAGO service platform.

In Indonesia, latest election vote counts pointed to a clear win for incumbent President Joko Widodo, ahead of the final result on May 22. We think such an outcome would bode well for the continuity of policy reform and the country's stability. Thai markets rose after the government unveiled measures to boost the economy. Among our holdings, health-product maker Mega Lifesciences rallied on expectations for its operational performance to recover in the first quarter.

Meanwhile, Sri Lankan equities suffered a knee-jerk sell-off following deadly terrorist attacks in Colombo. The country's tourism receipts are expected to suffer, which could hurt economic and corporate earnings growth forecasts.

In portfolio activity, we continued to raise cash from lower-conviction holdings that we are looking to exit, although we have been patient due to the poor liquidity of several of these stocks. In Sri Lanka, we completed the sale of Commercial Bank of Ceylon. We exited the lender in view of a tough macro environment, along with expectations that domestic banks will need to raise funds to support growth and higher capital requirements.

Conversely, we added to conglomerate John Keells on weakness after its share price corrected alongside the wider market. However, the company's underlying fundamentals remain robust.

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

^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 risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	11.25	10.96
Beta	0.72	0.68
Sharpe Ratio	1.03	0.78
Annualised Tracking Error	7.40	7.43
Annualised Information Ratio	(0.40)	(0.27)
R-Squared	0.67	0.69

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	(11.6)%
Yield ^e	1.6%
Net gearing with debt at par ^f	11.5%
Active share ^g	98.6%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Assets/Debt (£m)

Gross Assets	465.8
Debt (CULS + bank loan) at nominal value	56.1
Cash	8.9

Capital structure

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

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Fund managers' report - continued

In India, we capitalised on share-price strength to top-slice Ramco Cement. At present, we prefer more direct exposure to India's real estate sector, where market imbalances appear to be reaching an inflection point. To this end, we topped up leading mid-scale hotel operator Lemon Tree.

Elsewhere, we added to Indonesian food and beverage company Ultrajaya Milk Industry & Trading, which is seeing good momentum in its results.

Outlook

Despite Asia's recent good run, we retain a cautious view given the lingering risks. Markets had largely priced in a US-China trade deal, but at the time of writing, the tit-for-tat increases in trade tariffs highlight just how fraught and complex the negotiations are. Companies are also adapting to a slowdown in global economic momentum, which may dent near-term growth prospects. Despite these worries, financial conditions should remain largely supportive after central banks' pivot to a looser policy stance amid moderating inflation. Meanwhile, there are signs that corporate earnings downgrades may have troughed, and pockets of value are emerging amid recent market weakness following renewed US-China tensions. Taking a longer-term view, China and India remain among the world's most dynamic economies, along with those in emerging Asia. Thus, we will continue to focus on constructing high-conviction portfolios by investing in quality companies. Our holdings' healthy fundamentals and balance sheets buffer them against market gyrations. Their competitive advantages and sustainable earnings drivers also position them well to deliver consistent returns.

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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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	SETSm