

# Aberdeen Standard Asia Focus PLC

AAS

## Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

## Investment Objective

To maximise total return over the long-term from a portfolio made up predominantly of smaller quoted companies, in the economies of Asia and Australasia, excluding Japan.

## Valuation statistics (NAVs estimated<sup>1</sup>) GBX

	28 Feb 2019	12 m High	Low
Price	1,050.00	1,080.00	924.00
Fair Cum NAV	1,163.20		
Fair Ex NAV	1,161.24		
Par Cum NAV	1,163.20		
Par Ex NAV	1,156.68	1,238.80	1,091.24
Fair Cum Discount	-9.73		
Fair Ex Discount	-9.58		
Par Cum Discount	-9.73		
Par Ex Discount	-9.22	-7.74	-15.41
Peer Group Discount	-4.05		
Z-Statistic <sup>2</sup>	2.22		

## Last Actual NAVs (GBX) as at 27 Feb 2019

Fair Cum NAV	1161.04
Fair Ex NAV	1159.08
Par Cum NAV	1161.04
Par Ex NAV	1159.08

## Key Data

Domicile	UK
Launch Date	19 Oct 1995
Financial Year-end	31 Jul
Exchange	London (LSE)
Next AGM	Jan 2020
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	457.1m
Net Assets (GBP)	399.5m
Shares Outstanding	34,534,620
Gross Gearing <sup>3</sup>	114
Net Gearing <sup>4</sup>	111
Average Daily Shares Traded (1yr)	0.042m
Average Daily Value Traded (1yr)	0.433m
Total Expense Ratio <sup>5</sup> (2018)	1.20%
Market Capitalisation (GBP)	362.6m
Net Dividend Yield <sup>6</sup>	1.24%

## Dividend Policy

The fund intends to pay annual dividends

## Year-on-Year Dividend Growth % (financial year 31 Jul)

2019	2018	2017	2016	2015
0.00	8.33	14.29	0.00	5.00

## Dividend Growth % (annualised on current financial year)<sup>7</sup>

1 year	2 years	3 years	4 years	5 years
0.00	4.08	7.38	5.48	5.39

## Directors

Nigel Cayzer (Chairman), Charlotte Black, Randal Dunluce, Haruko Fukuda, Martin Gilbert, Deborah Guthrie, Chris Maude, Philip Yea

**Fund Manager:** Flavia Cheong (19 Oct 1995) / Adrian Lim (19 Oct 1995) / Christopher Wong (19 Oct 1995) / Hugh Young (19 Oct 1995)

## Aberdeen Asset Management Asia Limited

21 Church Street, #01-01 Capital Square Two, Singapore, Singapore, 049480

**Telephone:** +65 (0)639 52700

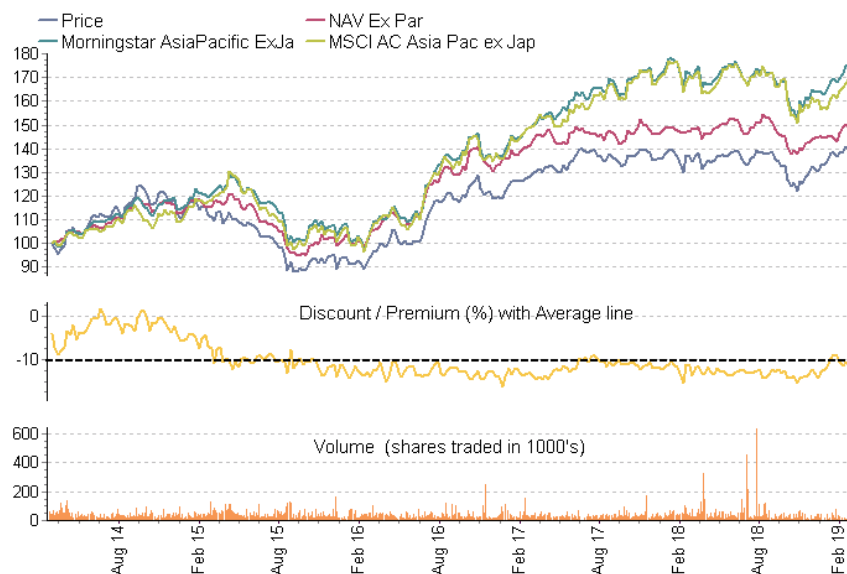
**Website:** www.asian-smaller.co.uk

**Stockbroker:** Panmure Gordon

## Management Fee Summary

Management fee of 0.08% of the Market Cap. Agreement terminable on notice period of twelve months.

## Total Return Performance (GBP) over 5 years (or since inception)



## Performance (Total Return %)<sup>8</sup> GBP

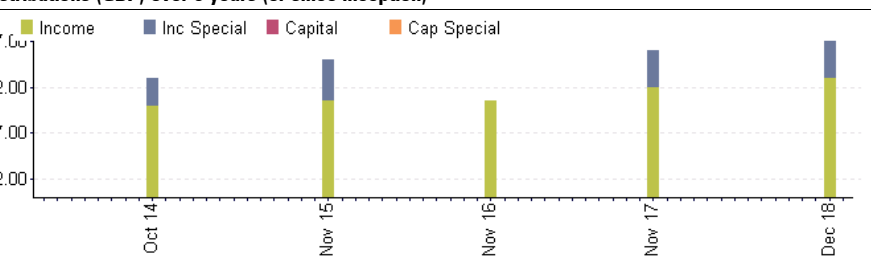
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+1.94	+5.21	+0.74	+3.17	+3.70	+49.27	+39.49
NAV	+0.54	+1.46	-2.93	-2.18	+1.28	+39.87	+46.17
Peer Group (Price)	+2.29	+4.75	+0.64	+0.70	+4.82	+63.97	+72.70
Peer Group (NAV)	+1.24	+2.54	-2.02	-3.00	+4.31	+55.80	+69.44
Benchmark	+1.11	+2.53	-3.46	-3.31	+5.88	+60.04	+65.95

Peer Group: Morningstar IT AsiaPacific ExJap  
 Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN  
 Fund distributions reinvested on ex-dividend date<sup>8</sup>

## Dividend Yields over 5 years (or since inception)



## Distributions (GBP) over 5 years (or since inception)



## Latest Dividend History (GBP)

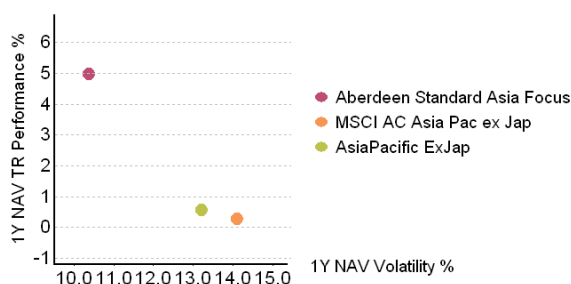
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	13.000	12 Nov 18	20 Dec 18	21 Dec 18	22 Jan 19	2018
Special	4.000	12 Nov 18	20 Dec 18	21 Dec 18	22 Jan 19	2018
Income	12.000	25 Oct 17	02 Nov 17	03 Nov 17	07 Dec 17	2017
Special	4.000	25 Oct 17	02 Nov 17	03 Nov 17	07 Dec 17	2017
Income	10.500	25 Oct 16	03 Nov 16	04 Nov 16	02 Dec 16	2016

## Initial Public Offering

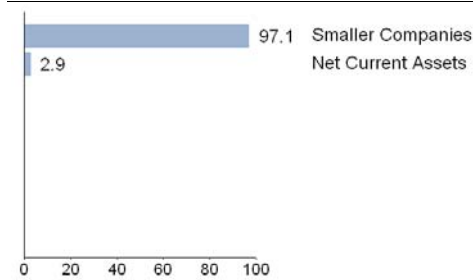
35,000,000 Ordinary shares at 1.00 GBP on 19 Oct 1995 raising 35.0m gross and 34.0m net of expenses

## Aberdeen Standard Asia Focus PLC

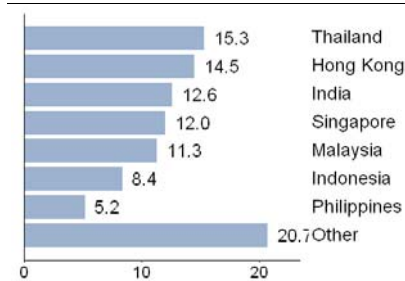
AAS

Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

Largest Holdings (% Portfolio<sup>10</sup>) as at 31 Dec 2018

Bank OCBC	3.3%
Aeon Credit Service M Bhd	3.1%
Millennium & Copthorne Hotels Plc	3.1%
John Keells Holdings Ltd	2.9%
Hana Microelectronics Ltd	2.9%
Cebu Holdings Inc	2.7%
Bukit Sembawang Estates Ltd	2.7%
Oriental Holdings Bhd	2.6%
First Sponsor	2.6%
M. P. Evans Group Plc	2.5%
<b>Total</b>	<b>28.4%</b>

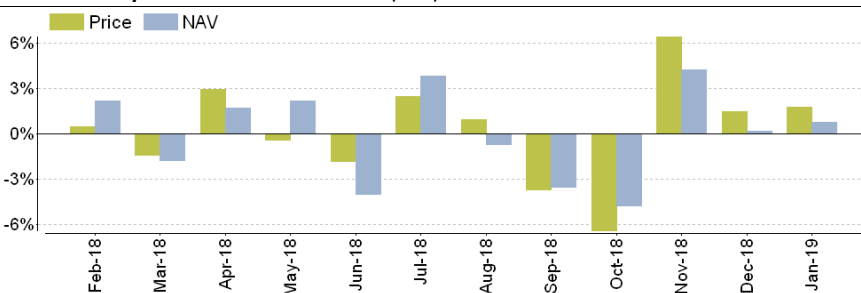
## Capital Structure

Number of Shares	Share Type
34,534,620	Ord 25p
7,183,012	Treasury Shares
37,000,000	Convert.

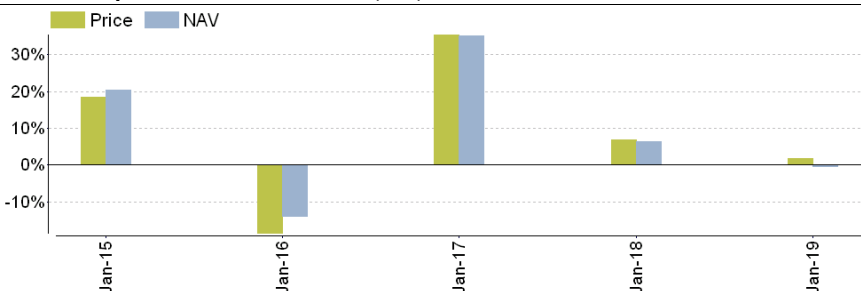
0.0683 shares @ 1465.00p from 29 May 2018 - 31 May 2025. Aberdeen AS 2025 CULS;

Loan CCY	£m	Redemption	Coupon
USD	9.4		2.506%
USD	9.4		3.356%
USD	1.9		-

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	0.00	-0.01	0.22	0.06	0.02
Beta (NAV) <sup>12</sup>	0.50	0.53	0.57	0.71	0.72
R-squared (NAV) <sup>13</sup>	0.44	0.54	0.60	0.67	0.70
Sharpe (NAV) <sup>14</sup>	0.53	-0.46	-0.06	1.01	0.68
Price Volatility <sup>15</sup>	13	16	15	13	15
NAV Volatility <sup>15</sup>	10	12	11	11	11
Benchmark Volatility <sup>15</sup>	14	16	14	12	13
Peer Group Price Volatility <sup>15</sup>	13	17	14	12	13
Peer Group NAV Volatility <sup>15</sup>	13	16	13	13	13

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pnggbp	#y1bmgbp
2018	+1.12	-1.80	-0.66	-2.75	-3.46
2017	+13.19	+9.90	+24.62	+23.66	+25.43
2016	+29.89	+30.83	+29.05	+27.55	+27.70
2015	-17.33	-9.43	-6.73	-3.82	-3.85
2014	+5.45	+9.45	+11.72	+12.42	+9.51
Since FTSE 2009 Low (13 Mar 09)	+461.60	+416.77	+318.68	+305.72	+265.06
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpnggbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpnggbp	#octbmgbp

## Wind-up Provisions/Buy Back Policy

The Company has unlimited life.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.  
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.