

22 April 2020

Coronavirus caution

Presented by
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Development

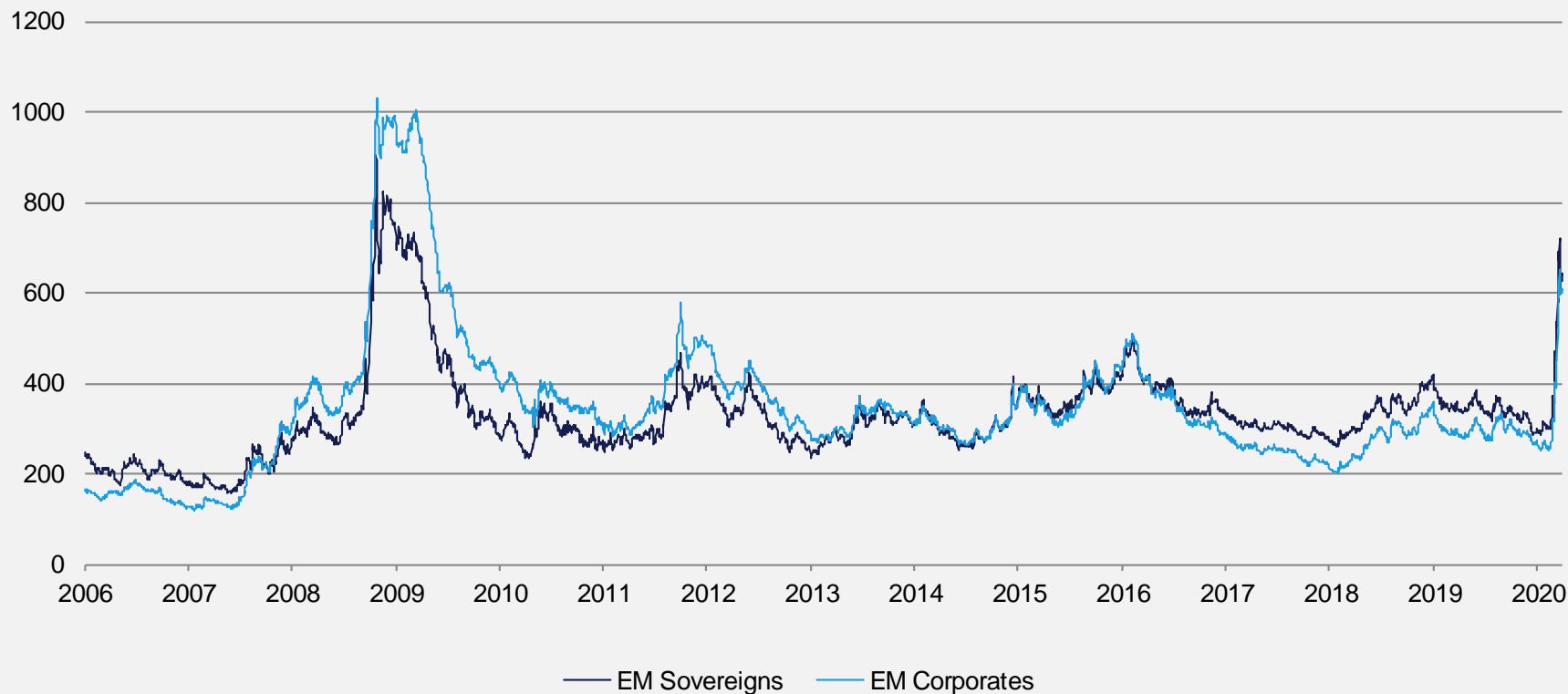
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Coronavirus caution

Emerging Market Debt

This has been the fastest and sharpest correction in spreads over the past decade

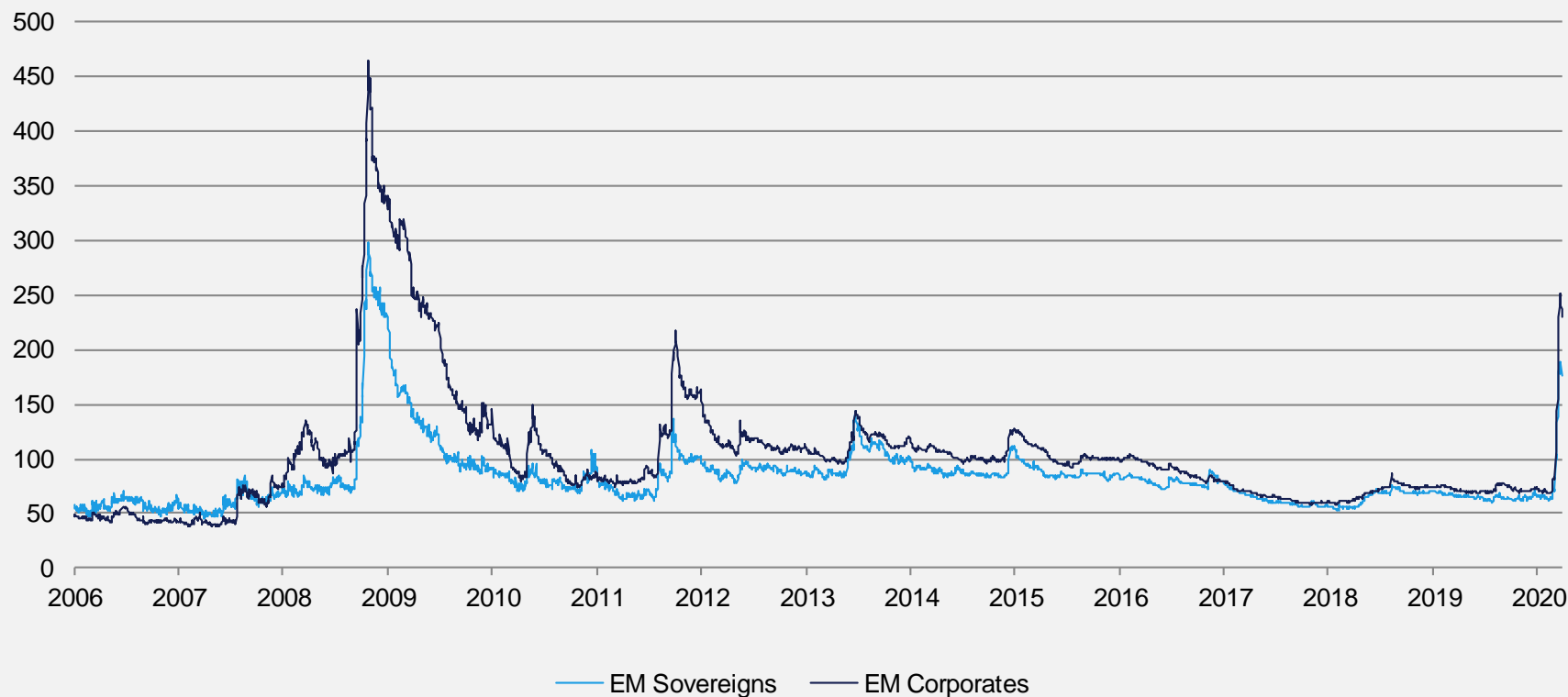
JPM EMBI Global Diversified & CEMBI Broad Diversified Indices: Spread over US Treasuries (bps)



Source: JP Morgan, 31 March 2020.
For illustrative purposes only

Liquidity conditions have worsened markedly during the last month

JPM EMBI Global Diversified & CEMBI Broad Diversified Indices: Bid-Offer spreads (bps)

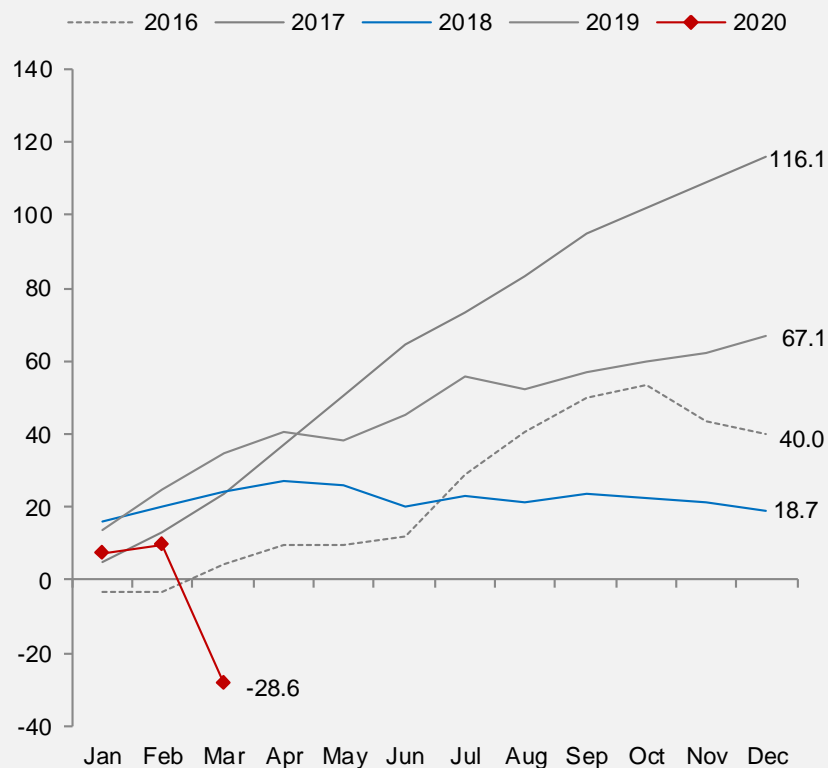


Source: JP Morgan, 31 March 2020
For illustrative purposes only

Risk-off driving the worst monthly outflows on record for EMD in March 2020

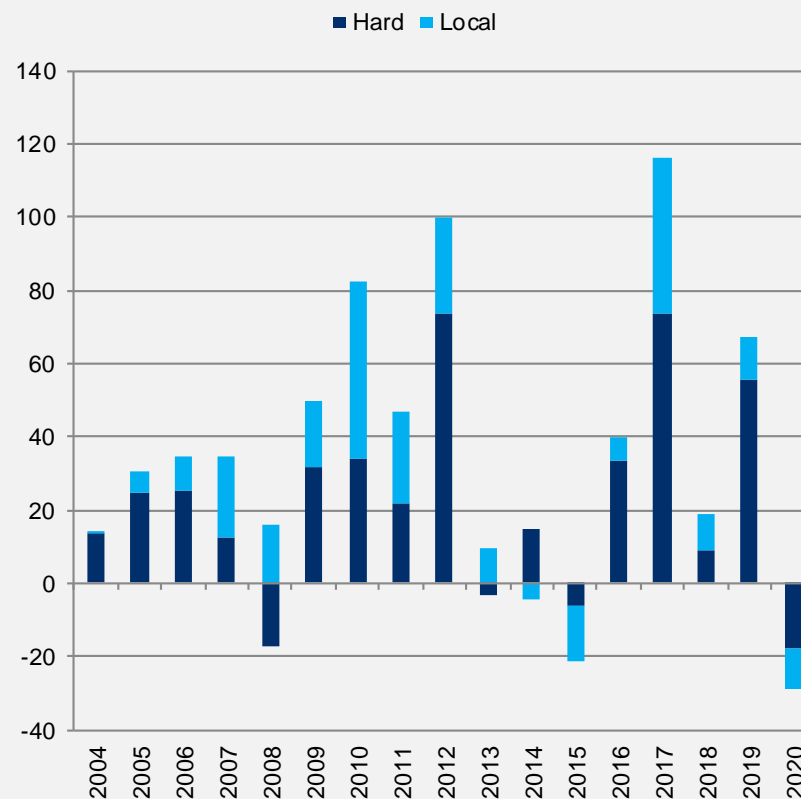
Outflows: **-\$38.0bn in March 2020 and -\$28.6bn YTD 2020**

Annual cumulative EM bond flows (US\$bn)



Source: JP Morgan, 1 April 2020

Annual Bond Flows by Currency Exposure (US\$bn)



Source: JP Morgan, 1 April 2020

Policy responses to tackle market slowdown

Unprecedented global fiscal and monetary stimulus

Countries	Total package (\$bn)	Fiscal stimulus			Monetary stimulus			
		Relief packages	Deferred tax payments	Additional spending	Interest rate cuts	QE/OMO	Lower reserve rates	Funding lines
United States	2,000.0	✓	✓	✓	✓	✓		✓
Eurozone	843.0	✓		✓		✓		✓
China	182.2	✓	✓			✓	✓	✓
Brazil	155.0	✓	✓	✓	✓			✓
Poland	52.5	✓			✓		✓	
Turkey	15.4	✓	✓		✓		✓	
Chile	12.0	✓	✓	✓	✓	✓		
Mexico	10.2	✓		✓	✓		✓	✓
Russia	10.0	✓		✓		✓		✓
Colombia	3.7	✓	✓					✓
India	2.0					✓		✓
Argentina	5.0	✓		✓	✓			✓
Indonesia	0.7	✓	✓		✓	✓		
South Africa	-			✓	✓		✓	

Source: Aberdeen Standard Investments, April 2020.

Benign inflationary pressures gives scope for further rate cuts in select EM countries

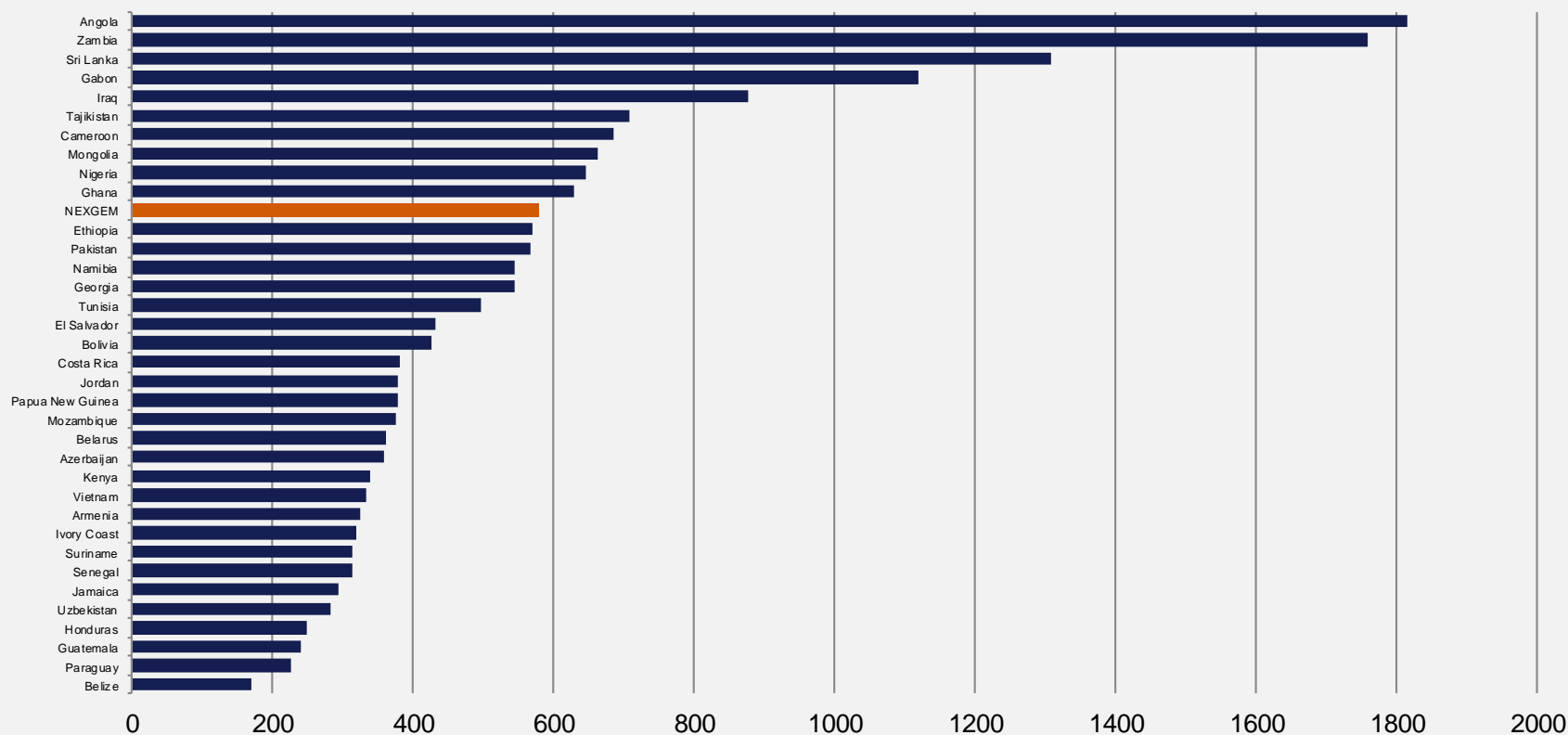
Range of real policy rates (Jan 2004 to Dec 2019)



Source: Haver, Aberdeen Standard Investments, April 2020.

We have seen significant spread widening in some frontier markets

JPM NEXGEM Index: Spread changes (bps)



Source: JP Morgan, 31 March 2020
For illustrative purposes only

Aberdeen Standard SICAV I – Emerging Markets Corporate Bond Fund

Features

Objective	To achieve a combination of income and growth by investing mostly in bonds issued by companies, governments or other bodies in emerging markets countries. The bonds may be of any credit quality and will be mainly denominated in US dollars.	
Benchmark	JPM Corporate EMBI Broad Diversified	
Range	Luxembourg UCITS	
Fund Launch date	12 Jan 2011	
Base currency	USD	
Fund Size (USD Mn)	940 Mn USD	
Liquidity	Daily	
Share Classes (ISIN/Bloomberg Ticker)	Class I Acc USD (LU0566481197)	Class I Acc Hedged EUR (LU0700927352)
Management fee p.a.	Class I: 0.75%	
Total Expense Ratio	Class I : 0.91%-0.95%	

Source: Aberdeen Standard Investments, 31 December 2019
 Past performance is not a guide to future results

Coronavirus caution

China A-shares: Be the pioneer



China A – Portfolio construction group

Clear accountability within a team framework



Nicholas Chui



Jim Jiang



Elizabeth Kwik



Nicholas Yeo

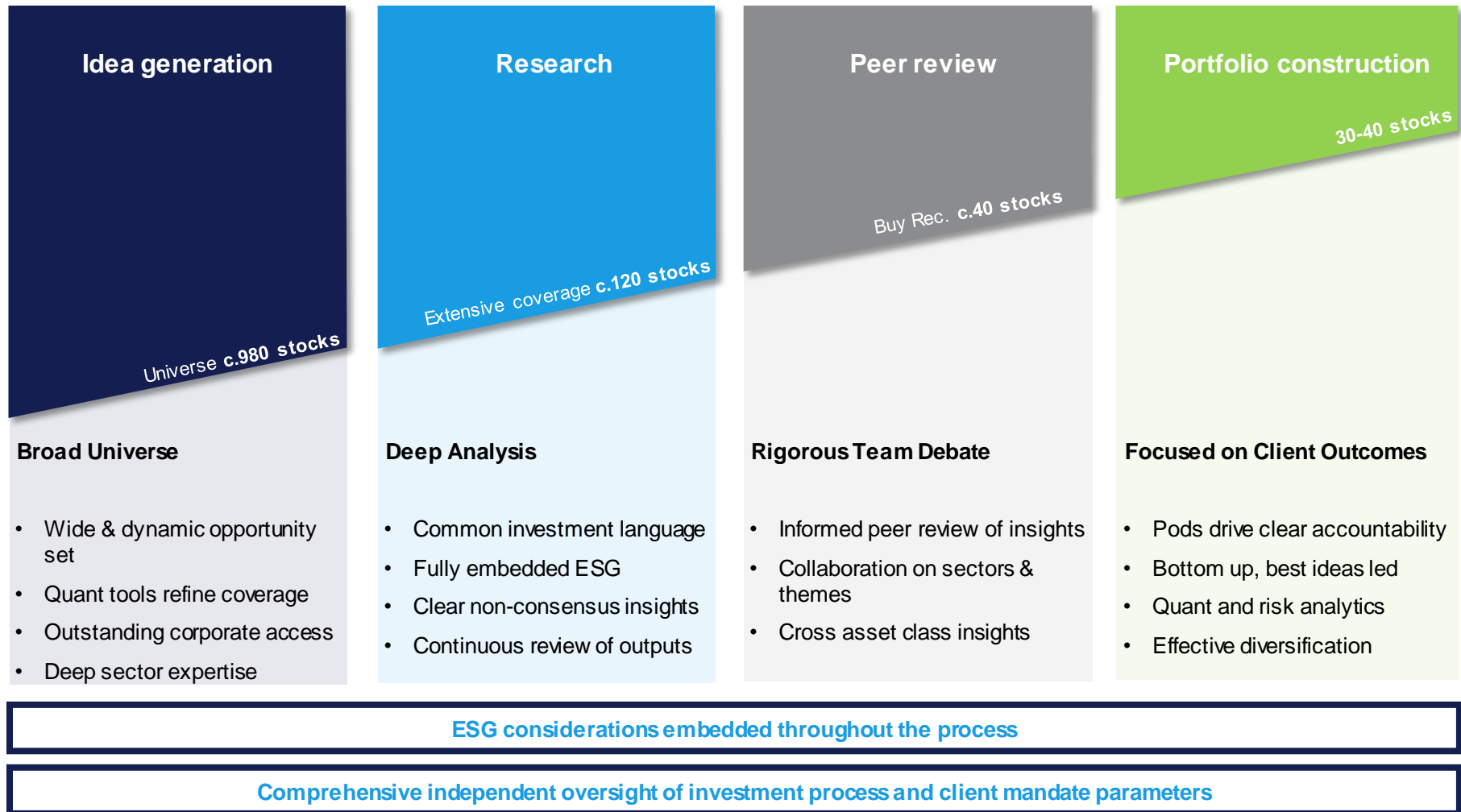
Accountable for portfolio performance

Align portfolio with best ideas

Source: Aberdeen Standard Investments, 29 February 2020

Active Equity investment process

Our Research drives performance

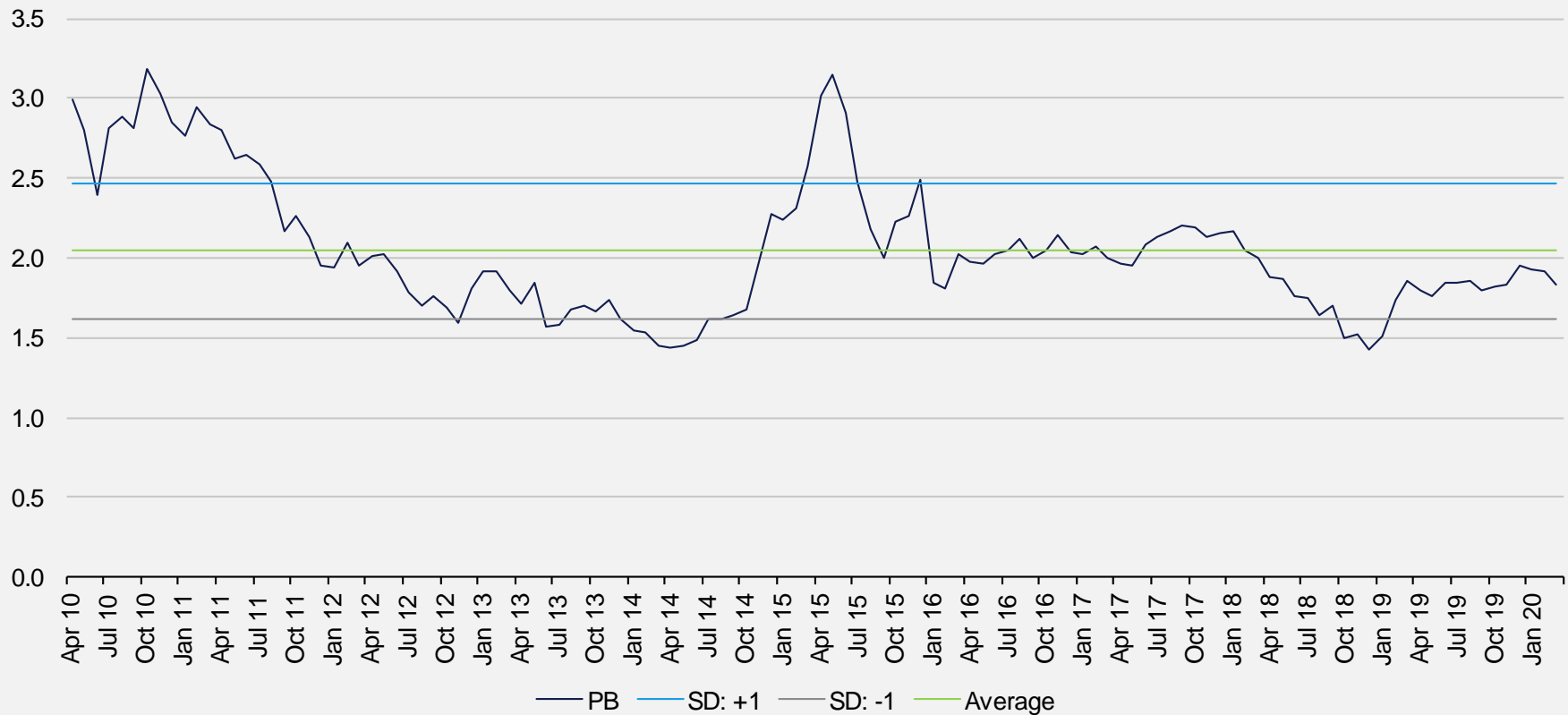


Source: Aberdeen Standard Investments, 31 December 2019

Valuations

Attractive entry point

MSCI China A Onshore – Price to Book (trailing)

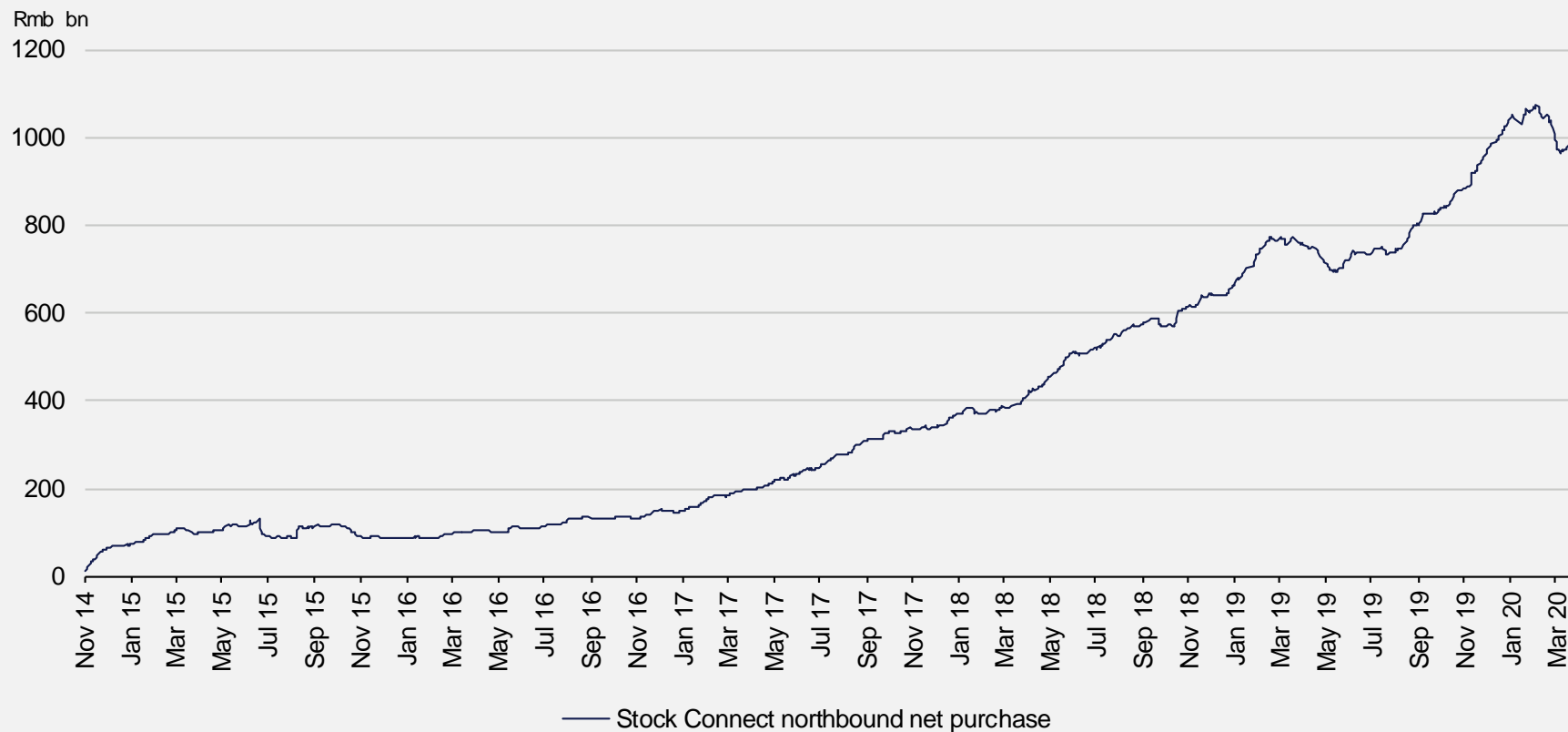


Source: Bloomberg, 31 March 2020. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. For illustrative purposes only. **Past performance is not a guide to future results**

StockConnect update

Strong net inflows to China A-shares

Total net northbound net purchases: RMB 991bn



Source: CICC Research, CEIC, WindInfo, Bloomberg, 8 April 2020

Past performance is not a guide to future results

Key investment themes

Where we are finding the best opportunities

Spending switch



Resilient companies benefiting from change in work and consumption patterns following the outbreak of covid-19. This includes plays on cloud computing, cyber-security, online grocery deliveries and a thermal camera maker.

Higher-end food and beverages



With wages on the rise, we see strong prospects in higher-end food and beverage producers including liquor, milk and soy sauce.

Matter of policy: life insurance on the rise



Chinese insurers are improving their product mix towards life insurance and away from savings products. Life insurance is under-penetrated, which bodes well for future growth in premiums.

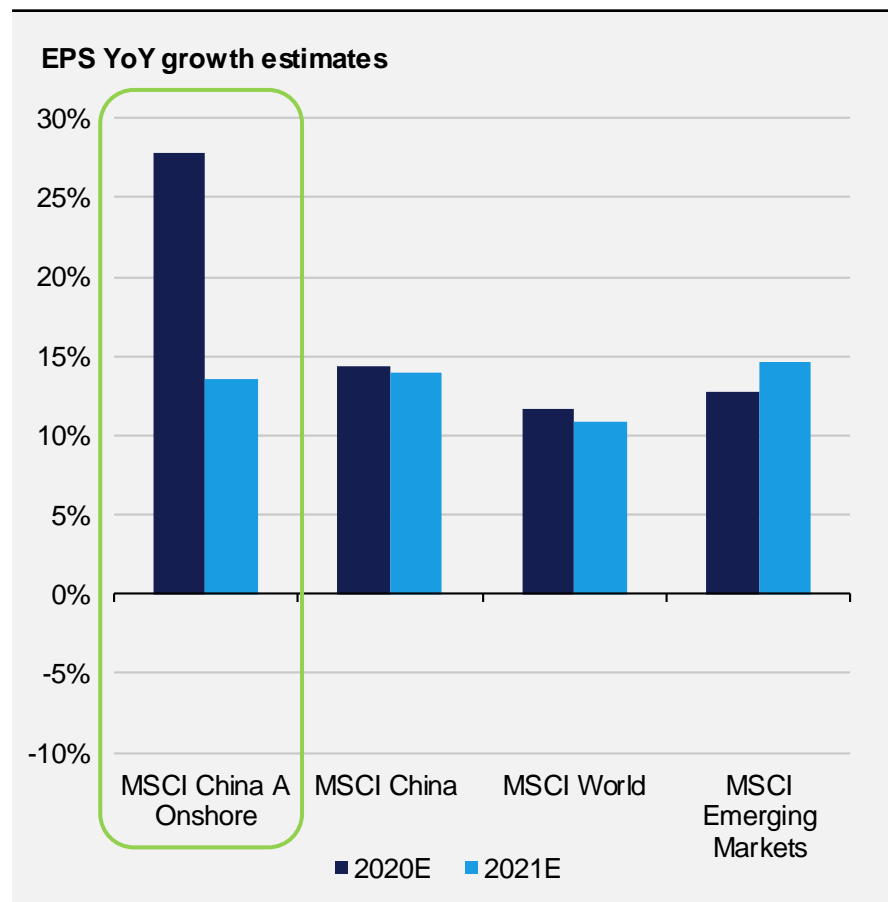
Health & wellness



Rising disposable incomes are driving demand for healthcare products and services. The opportunity set is diverse. Our holdings include a leading hospital; a contract research provider for the pharma industry; and traditional Chinese medicine manufacturers.

Source: Aberdeen Standard Investments, 20 March 2020. Investment themes are subject to change

Growth



P/E ratio (x)	2020E	2021E
MSCI China A Onshore	12.8	11.3
MSCI China	11.9	10.5
MSCI World	14.8	13.4
MSCI Emerging Markets	11.7	10.2

Source: Bloomberg, 10 March 2020. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially. For illustrative purposes only. No assumptions regarding future performance should be made

Aberdeen Standard SICAV I – China A Share Equity Fund

Features

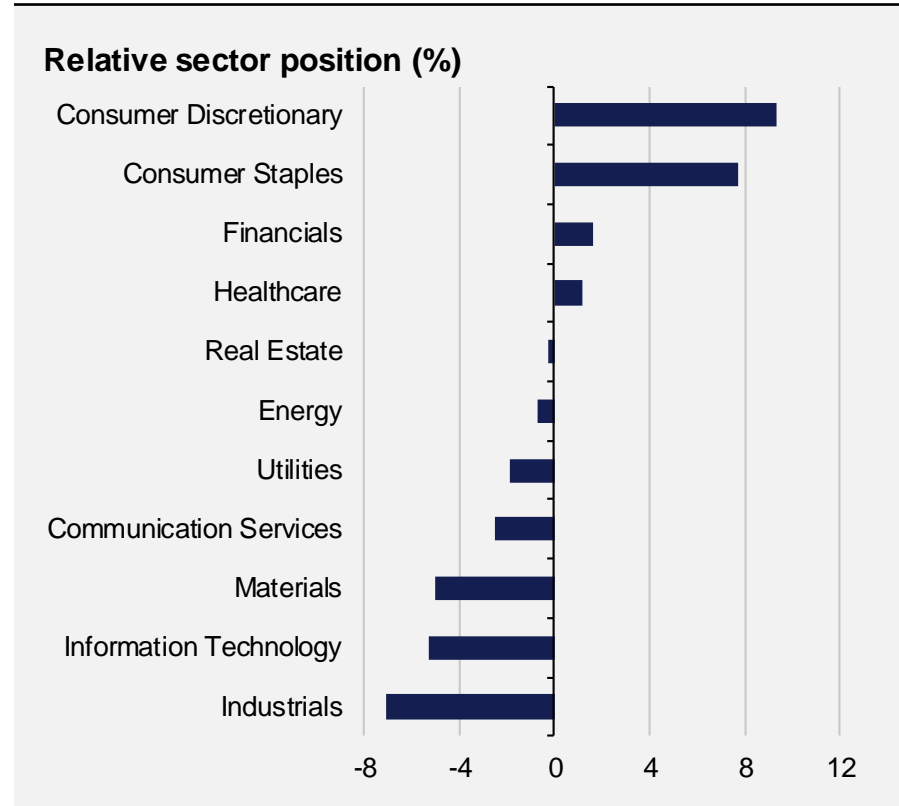
Objective	To achieve a combination of income and growth by investing, directly or indirectly mostly in shares of companies whose securities are listed on Chinese Stock Exchanges, including, without limitation, A-Shares and B-Shares of companies listed on the Shanghai and Shenzhen StockExchanges.		
Benchmark	MSCI China A Onshore		
Range	Luxembourg UCITS		
Fund Launch date	16 Mar 2015		
Base currency	USD		
Fund Size (USD Bn)	3.0 Bn USD		
Liquidity	Daily		
Share Classes (ISIN/Bloomberg Ticker)	Class I Acc EUR (LU1129205529)	Class I Acc USD (LU1130125799)	Class X Acc Hedged EUR (LU1970471600)
Management fee p.a.	Class I or X : 1.00%		
Total Expense Ratio	Class I or X : 1.19% - 1.27%		

Source: Aberdeen Standard Investments, 31 December 2019
Past performance is not a guide to future results

Significant deviation from the benchmark

Aberdeen Standard SICAV I - China A Share Equity Fund

Sector	Fund (%)	Benchmark (%)
Financials	26.4	24.8
Consumer Staples	18.8	11.1
Consumer Discretionary	17.4	8.1
Information Technology	11.5	16.8
Healthcare	10.0	8.8
Industrials	4.9	12.0
Real Estate	4.0	4.3
Materials	3.2	8.2
Energy	0.8	1.5
Communication Services	--	2.5
Utilities	--	1.9
Cash	2.9	--
Total	100.0	100.0



Your portfolio may not have the same sector exposure. Sector exposure is subject to change. For illustrative purposes only

Aberdeen Global - China A Share Equity Fund was renamed Aberdeen Standard SICAV I - China A Share Equity Fund with effect from 11 February 2019 and is offered in Singapore as a MAS recognised scheme and restricted foreign scheme

Benchmark was MSCI China A from inception to 28 February 2018. From 1 March 2018, benchmark has been changed to MSCI China A Onshore. Post November 2018 Quarterly MSCI Rebalancing.

Telecommunication Services has been renamed to Communication Services due to the reclassification of MSCI sectors on the close of 30 November 2018

Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 29 February 2020. Figures may not always sum to 100 due to rounding

Portfolio built on conviction

Aberdeen Standard SICAV I - China A Share Equity Fund

Rank	Top 10 holdings	Brief description	Fund (%)	Benchmark (%)	No. of yrs held in ASI portfolios
1	Ping An Insurance Group	A Chinese financial conglomerate with a strong life insurance franchise	9.1	4.6	2
2	Kweichow Moutai	The biggest maker of baijiu, a Chinese distilled liquor	7.6	3.1	3
3	China International Travel Services	Leading duty free operator	6.1	0.4	4
4	China Merchants Bank	Diversified financial services provider	5.8	2.6	13
5	Hangzhou Hikvision Digital	China's largest CCTV surveillance solution provider	5.4	0.9	4
6	Midea Group	A leading white goods manufacturer in China	5.0	1.5	4
7	Aier Eye Hospital	China's leading hospital network in eye care	4.7	0.3	2
8	Wuliangye Yibin	One of China's leading liquor producers	4.2	1.3	<1
9	Foshan Haitian Flavouring & Food	A China-based company, principally engaged in the manufacture and distribution of seasonings	3.6	0.5	2
10	Anhui Conch Cement	Leading cement manufacturer	3.2	0.7	4
Total			54.7	15.9	--

Aberdeen Global - China A Share Equity Fund was renamed Aberdeen Standard SICAV I - China A Share Equity Fund with effect from 11 February 2019 and is offered in Singapore as a MAS recognised scheme and restricted foreign scheme

Benchmark was MSCI China A from inception to 28 February 2018. From 1 March 2018, benchmark has been changed to MSCI China A Onshore

These securities have been used for illustrative purposes only to demonstrate the investment management style, not as an indication of performance and should not be considered as a solicitation or recommendation of these securities

Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, 29 February 2020

Performance summary

Aberdeen Standard SICAV I - China A Share Equity Fund

	Fund %	Benchmark %	Difference %
1 month	-1.7	-1.4	-0.3
3 months	1.1	6.6	-5.5
YTD	-5.1	-1.6	-3.5
1 year	11.6	8.1	3.5
3 years [^]	19.1	1.5	17.6
Since inception [^] (31 March 2015)	10.4	-4.4	14.8
Calendar 2019	38.6	37.8	0.8
Calendar 2018	-12.8	-32.9	20.1
Calendar 2017	60.7	20.5	40.2

[^] Annualised

Benchmark was MSCI China A from inception to 28 February 2018. From 1 March 2018, benchmark has been changed to MSCI China A Onshore

Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower

Source: Aberdeen Standard Investments, BPSS, Thomson Reuters Datastream, Gross, USD, 29 February 2020

Discrete annual returns (%) - year ended 29 February

	2020	2019	2018	2017	2016
Fund	9.6	-6.8	55.2	24.2	N/A

Performance Data: Share Class A Acc USD

Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, USD

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Past performance is not a guide to future results

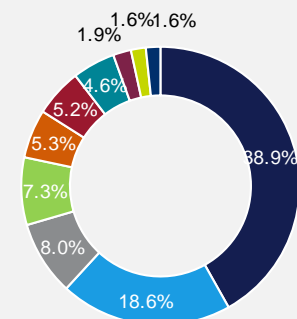
Coronavirus caution: A local tour around China Onshore bond market



Global bond indices have ignored China, but not for long

Chinese onshore bonds are under-represented in global indices

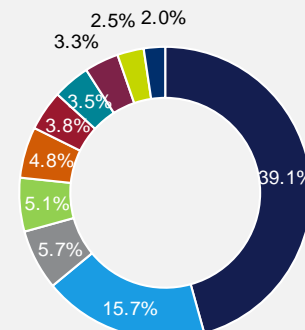
**FTSE WGBI
(top 10)**



- United States of America USA
- Japan
- France
- Italy
- Great Britain
- Germany
- Spain
- Belgium
- Australia
- Canada

China: 0% 5%*

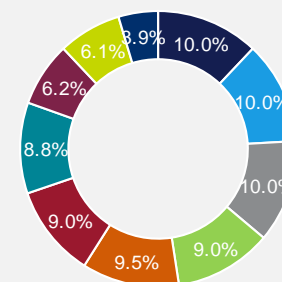
**Barclays Global Aggregate
(top 10)**



- United States of America USA
- Japan
- France
- Great Britain
- Germany
- China
- Italy
- Canada
- Spain
- SUPRANATIONAL

China: 0% 5.5%^

**JPM GBI EM Global Diversified
(top 10)**



- Mexico
- Indonesia
- Brazil
- Thailand
- South Africa
- Poland
- Russian Federation

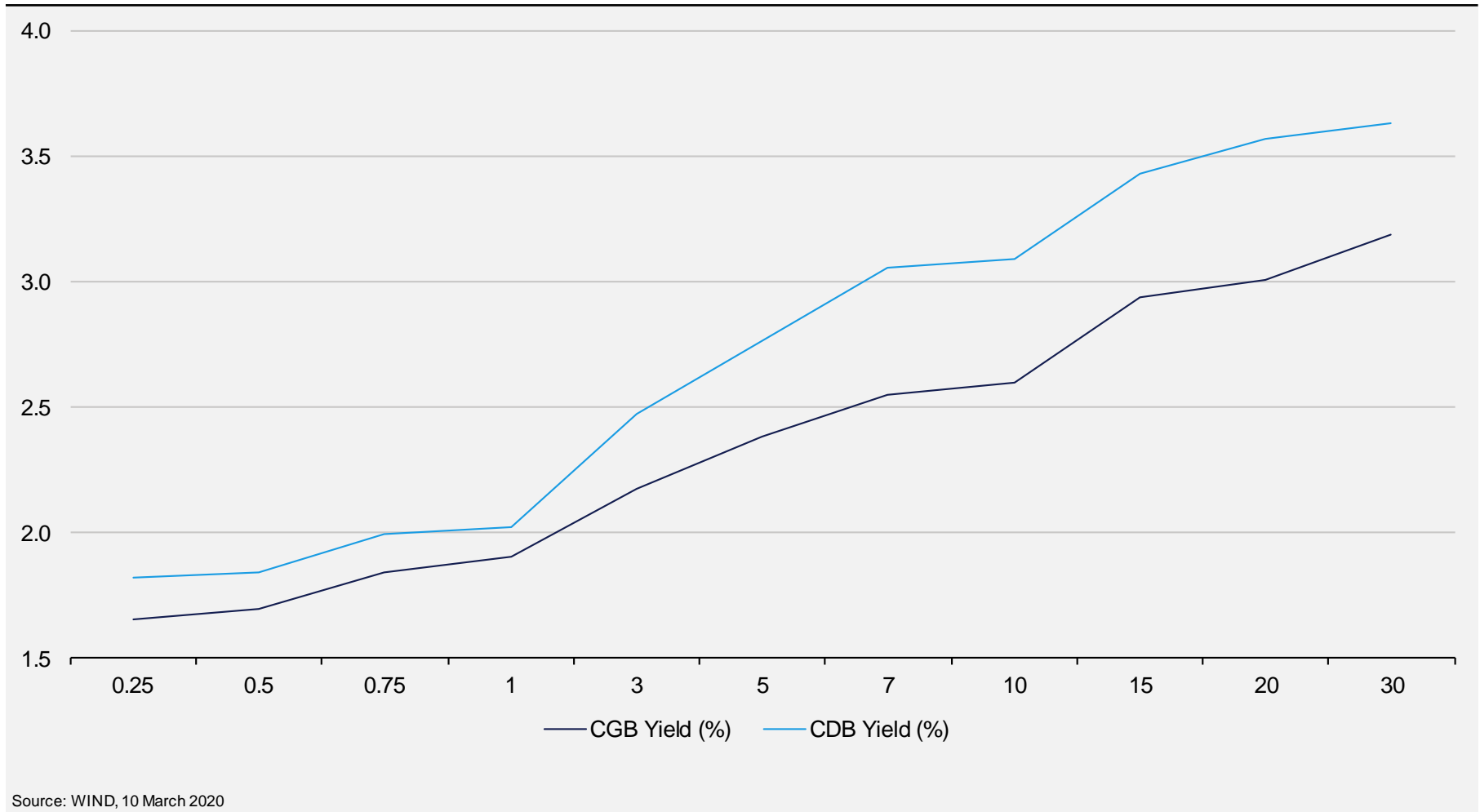
China: 0% 10%*

Source: FTSE, Bloomberg, JP Morgan, 31 December 2019

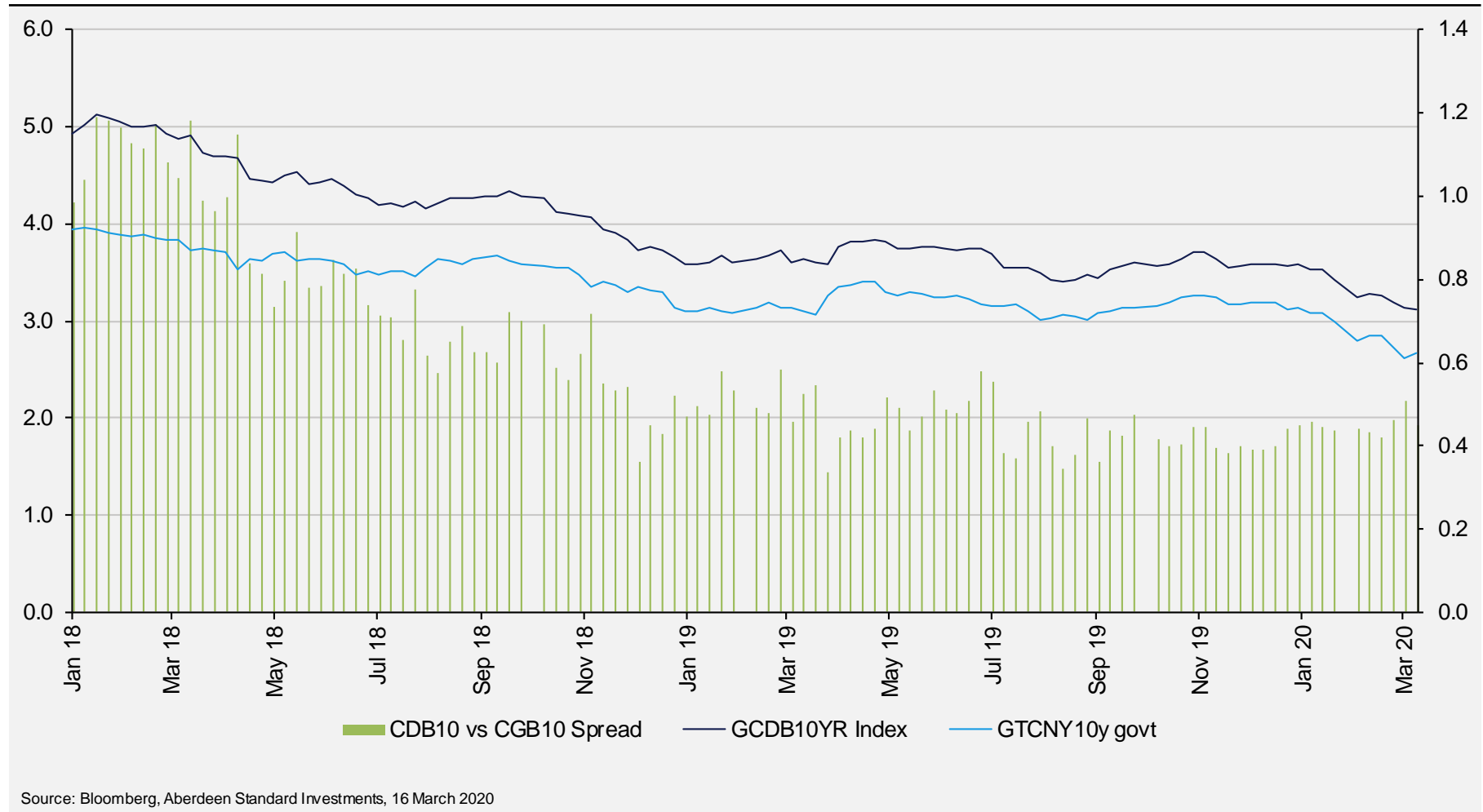
* To be included in the global indices for JPM EM GD, FTSE WGBI is reviewing China inclusion in 2020

^ Targeted weighting of the index over a 20-month period from April 2019

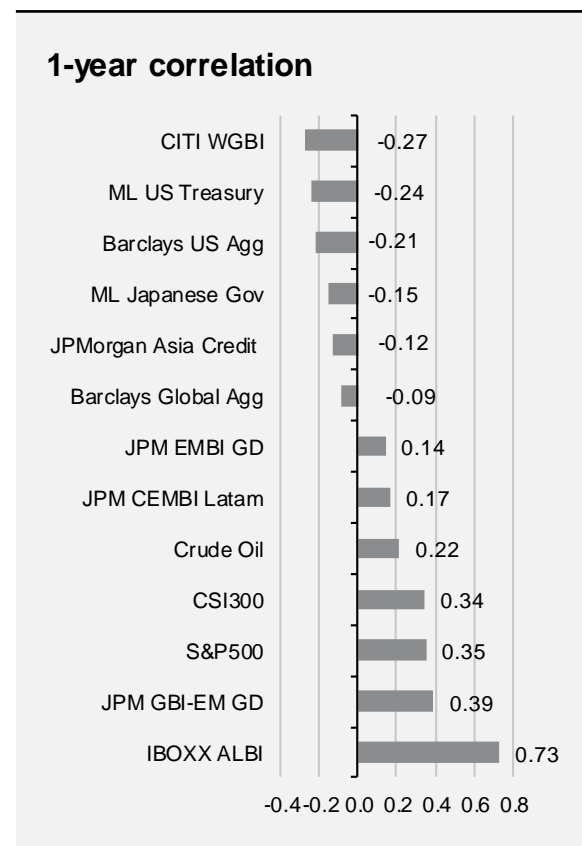
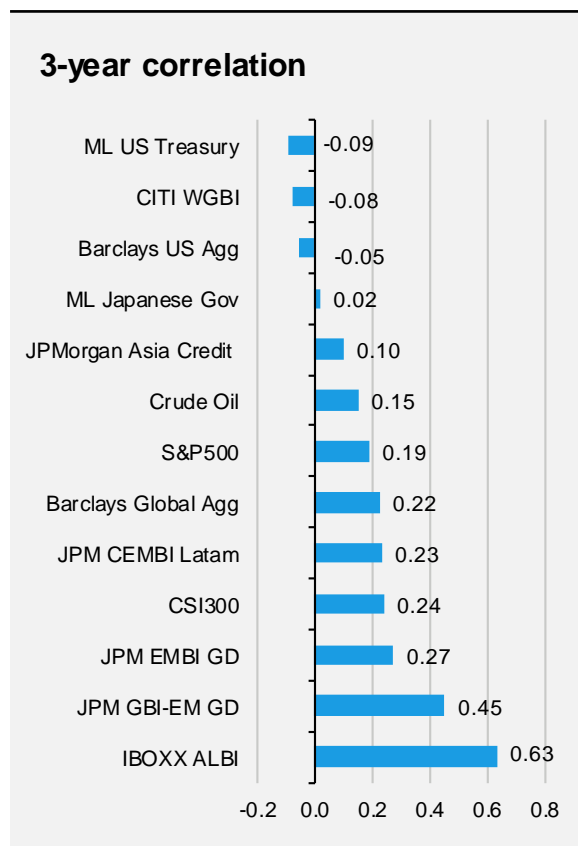
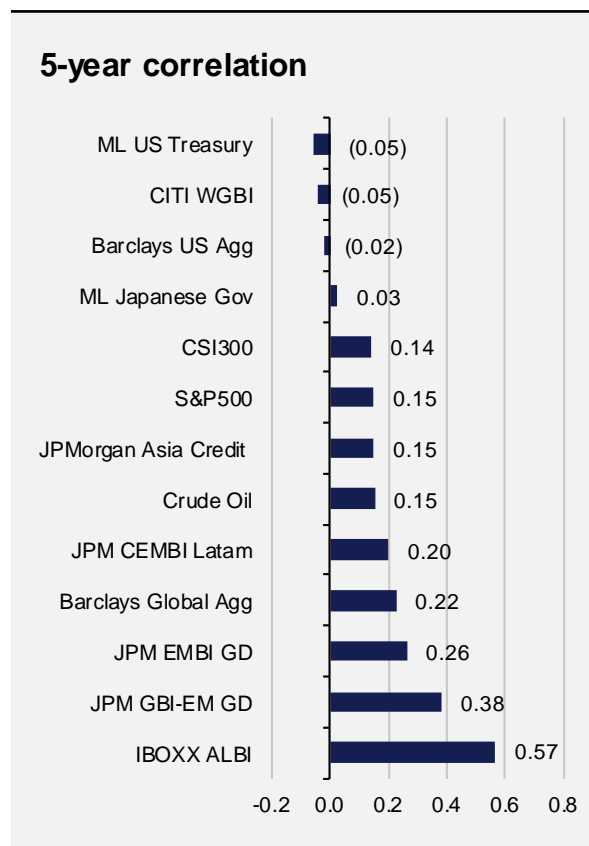
CDB and policy banks remain attractive for foreign investors



Spread between 10Y CGBs and 10Y CDBs



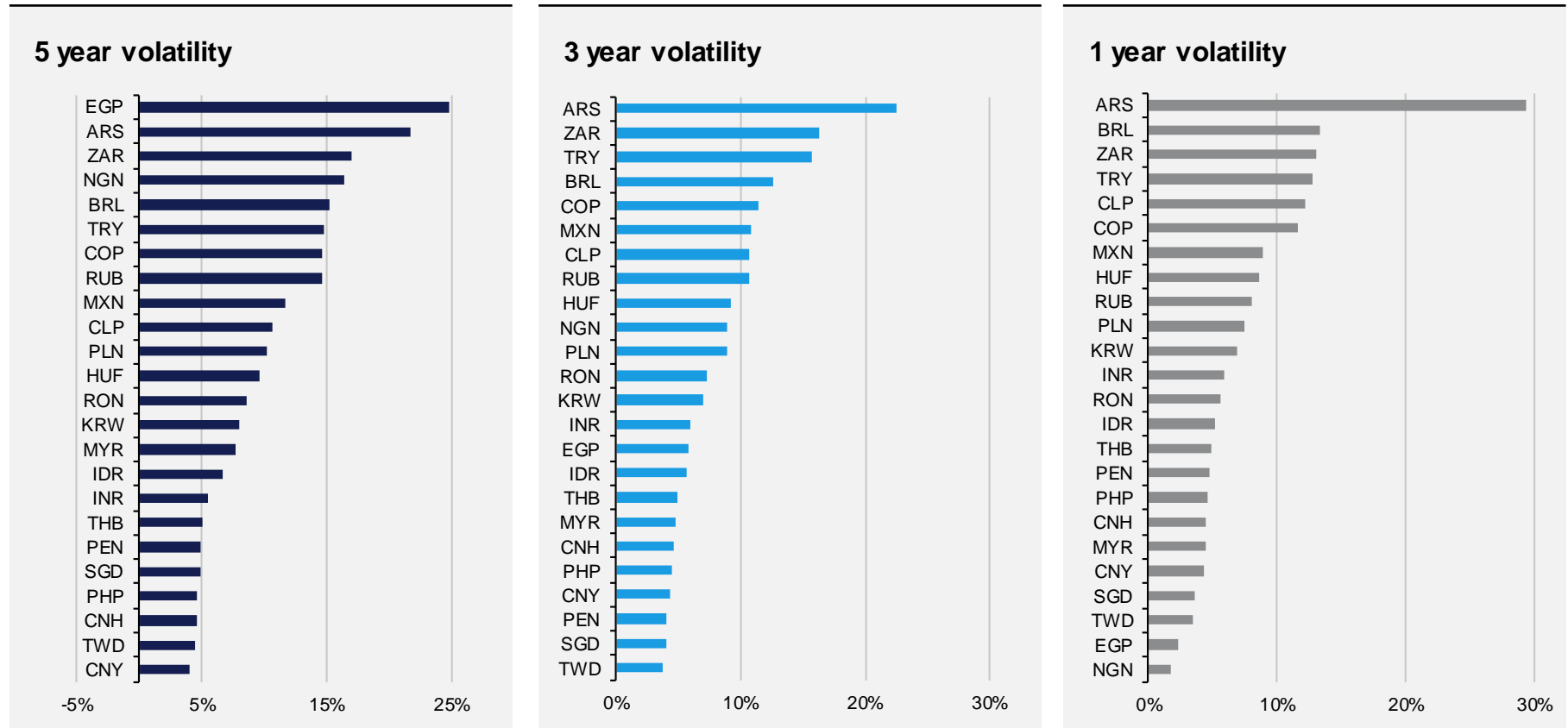
CNY bonds a great diversifier: low correlation* with other markets



* Denominated in USD, based on weekly returns of WGBI China 1-10y index
Source: Aberdeen Standard Investments, Bloomberg, 29 February 2020

CNY currency has a low volatility vs other currencies

CNY historical volatility



Source: Aberdeen Standard Investments, Bloomberg, 29 February 2020

ASI's experience in China

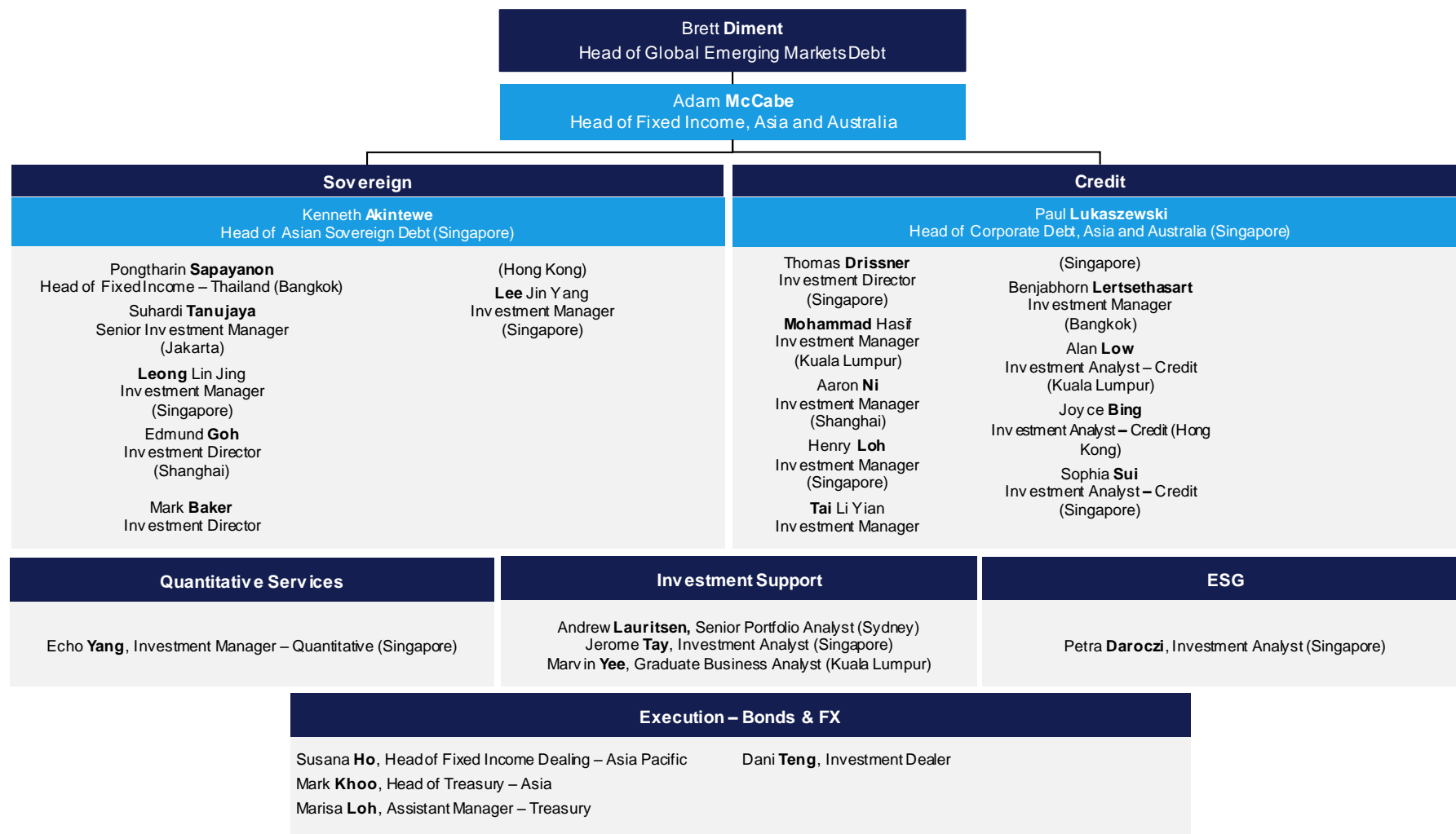
One of the first foreign asset managers with access to onshore bond market

- QFII licence and quota was received in 2010
- First allocations in April 2011. Of the initial quota of US\$200 million, approximately US\$150 million was allocated to bond portfolios
- Established CIBM access in 2016
- ASI manages c. RMB750mm in onshore Chinese bond exposure
- ASI received the first investment licence for a wholly foreign owned entity (WOFE) in 2015
- Shanghai office has 22 staff, 8 of which are investment professionals
- Standard Life Aberdeen's Chairman, Sir Douglas Flint is the UK Treasury's Belt and Road Envoy
- Ian Macdonald, Deputy Head of APAC is Co-chair of ASIFMA's Asset Management Group China committee

ASI understands both the strategic and practical considerations of accessing the market.
Strong global pedigree and experience, complemented by solid local presence.

Source: Aberdeen Standard Investments

Asian Fixed Income Team



Large, experienced team of dedicated fixed income specialists
seeking best ideas across the region

Source: Aberdeen Standard Investments, 29 February 2020

ASI's Chinese pedigree

Chinese Portfolio Management Group led by onshore team



Source: Aberdeen Standard Investments, 31 December 2019
() years of industry experience

Aberdeen Standard SICAV I – China Onshore Bond Fund

Features

Objective	Investment exposure to fixed income securities in which the government, quasi-sovereigns and corporates have China defined as their country of risk, denominated in CNY or other currencies	
Benchmark	FTSE World Government Bond Index (WGBI) China 1-10y index	
Range	Luxembourg UCITS	
Fund Launch date	31 May 2018	
Base currency	USD	
Fund Size (USD Mn)	72.6	
Liquidity	Daily	
Share Classes (ISIN/Bloomberg Ticker)	Class I Acc EUR (LU1834169366)	Class I Acc USD (LU1808738998) Class I Acc Hedged EUR (LU1834169283)
Management fee p.a.	Class I: 0.35%	
Total Expense Ratio	Class I : 0.65%-0.69%	

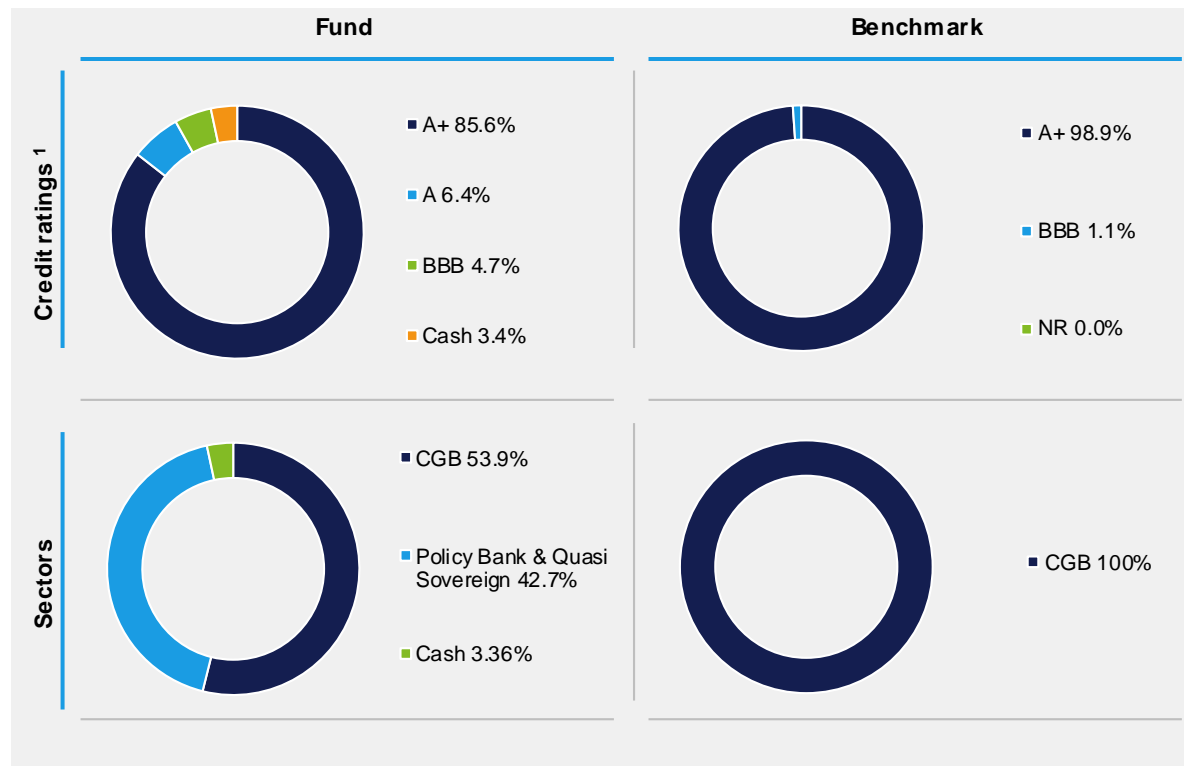
Source: Aberdeen Standard Investments, 31 December 2019
Past performance is not a guide to future results

Key characteristics

Aberdeen Standard SICAV I – China Onshore Bond Fund

Fund statistics

Fund Statistics	Fund	B'mark
Average Credit Rating ¹	A+	A+
Yield to Maturity (%)	2.7	2.5
Modified Duration (yrs)	4.3	3.8
Sector breakdown		
CGB (%)	53.9	100.0
Policy Bank & Quasi Sovereign (%)	42.7	0.0
Cash (%)	3.4	0.0
Investment Grade (%)	96.6	100.0
High Yield (%)	0.0	0.0
CNY Currency Exposure (%)	99.8	100.0
USD & Other Currency Exposure (%)	0.1	0.0



Source: Aberdeen Standard Investments, 29 February 2020
 Benchmark is FTSE World Government Bond Index (WGBI) China 1-10y index
 For illustrative purposes only. Figures may not add up to total due to rounding
¹ Based on international credit ratings

Past performance does not guarantee future results

Performance

Aberdeen Standard SICAV I – China Onshore Bond Fund

As at 29 February 2020, gross of fees	Inception Date	Percentage growth (%)						Annualised (%)		3-Year Volatility
% in CNH Gross, Class I Acc CNH		3 Mos	6Mos	1 Yr	3 Yrs	5 Yrs	SI	3 yrs	5 yrs	
Fund	31-Oct-18	2.51	2.93	5.57			8.34			
Benchmark		2.43	2.75	4.77	13.18	20.60	7.42	4.21	3.81	1.37
% in USD Gross, Class I Acc USD										
Fund	31-May-18	3.06	5.26	0.96			1.37			
Benchmark		3.07	5.34	0.43	10.98	8.54	0.23	3.53	1.65	4.22
Difference		-0.01	-0.08	0.53			1.14			

Benchmark : FTSE World Government Bond Index (WGBI) China 1-10y index

Performance is shown gross of fees and does not reflect investment management fees. Had such fees been deducted, returns would have been lower

Source: Bloomberg, Aberdeen Standard Investments, Gross, USD, CNH as at 29 February 2020

Past performance does not guarantee future results

Disclosures

Chinese A Share Equity

Composite disclosures

As of: 31 January 2020

Chinese A Share 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. ASI has been independently verified for the periods to 31st December 2018. 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 30/04/2015 and it was created on 02/08/2016. 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 all discretionary accounts with at least two thirds invested in the onshore Chinese equities market, namely A-shares. It has the ability to invest in equities listed on exchanges outside mainland China though ideally they should have an underlying A-share listing.

Disclosures

Chinese A Share Equity

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 China A Share.

Representative fee description

Chinese 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.

Aberdeen Standard SICAV I - China A Share Equity Fund

The following risk factors should be considered prior to making an investment decision

Aberdeen Standard SICAV I - China A Share Equity Fund

The value of investments and the income from them can go down as well as up and investors may get back less than the amount invested

- 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 Fund's exposure to a single country market, which may be subject to particular political and economic risks, may cause the fund to be more volatile than more broadly diversified funds
- The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including the Shanghai-Hong Kong Stock Connect programme or through any similar acceptable securities trading and clearing linked in relation to which the Fund may suffer difficulties or delays in proving it owns the China shares or enforcing its rights given that the legal and regulatory rules in each of Shanghai and Hong Kong are very different. Use of these channels therefore bring additional risks as further described in the Fund's Prospectus under "Investing in China"
- The Fund may invest all its assets in securities in Mainland China. In such circumstances all the assets of the Fund may be maintained by the PRC Custodian
- A full list of the risks applicable to this Fund can be found in the Prospectus which is available at www.aberdeenstandard.com/en/uk/investor or upon request

Aberdeen Global - China A Share Equity Fund was renamed Aberdeen Standard SICAV I - China A Share Equity Fund with effect from 11 February 2019 and is offered in Singapore as a MAS recognised scheme and restricted foreign scheme

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