

# Aberdeen Standard Asia Focus PLC

A fundamental, high conviction portfolio of well-researched  
Asian small caps



# Contents

---

## Overview

Highlights and Financial Calendar	1
Interim Board Report	2

---

## Portfolio

Investment Portfolio	5
----------------------	---

---

## Financial Statements

Condensed Statement of Comprehensive Income (unaudited)	8
Condensed Statement of Financial Position (unaudited)	9
Condensed Statement of Changes in Equity (unaudited)	10
Condensed Statement of Cash Flows (unaudited)	11
Notes to the Financial Statements	12

---

## Corporate Information

Alternative Performance Measures	18
Independent Review Report	20
How to Invest in Aberdeen Standard Asia Focus PLC	21

---

## General

Corporate Information	23
-----------------------	----

## The Company

The Company is an investment trust and its Ordinary shares and Convertible Unsecured Loan Stock ("CULS") are listed on the premium segment of the London Stock Exchange. The Company aims to attract long term private and institutional investors wanting to benefit from the growth prospects of Asian smaller companies. The Company changed its name from Aberdeen Asian Smaller Companies Investment Trust PLC to Aberdeen Standard Asia Focus PLC on 9 November 2018.

## Investment Objectives

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. The Directors do not envisage any change in this activity in the foreseeable future.

## Comparative Indices

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.

## Investment Manager and Alternate Investment Fund Manager

The Company's Alternative Investment Fund Manager, appointed as required by EU Directive 2011/61/EU, is Aberdeen Standard Fund Managers Limited ("ASFML") which is authorised and regulated by the Financial Conduct Authority. Day to day management of the portfolio is delegated to Aberdeen Standard Investments (Asia) Ltd ("ASI Asia", the "Manager" or the "Investment Manager").

## Highlights and Financial Calendar

	31 January 2019	31 July 2018	% change
Total assets <sup>A</sup> (£'000)	454,972	486,044	-6.4
Net asset value per Ordinary share	1,159.42p	1,231.83p	-5.9
Share price per Ordinary share (mid)	1,030.00p	1,050.00p	-1.9
Discount to net asset value per Ordinary share <sup>B</sup>	11.2%	14.8%	
Net gearing <sup>B</sup>	9.8%	9.5%	
Ongoing charges ratio <sup>B</sup>	1.17%	1.22%	

<sup>A</sup> Total assets as per the Statement of Financial Position less current liabilities (excluding prior charges such as bank loans).

<sup>B</sup> Considered to be an Alternative Performance Measure as defined on pages 18 and 19.

## Performance (total return)

	Six months ended 31 January 2019	Year ended 31 July 2018
Share price <sup>A</sup>	-0.2%	+0.4%
Net asset value per Ordinary share <sup>A</sup>	-4.5%	+4.6%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	-4.8%	+6.1%
MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted)	-8.6%	+6.6%

<sup>A</sup> Considered to be an Alternative Performance Measure as defined on page 18.

## Financial Calendar

20 March 2019	Announcement of unaudited half yearly results for the six months ended 31 January 2019
April 2019	Half-Yearly Financial Report posted
3 May to 31 May 2019	Period during which holders of the Company's 2.25% Convertible Unsecured Loan Stock 2025 (CULS) can elect to convert into Ordinary shares
31 May 2019	CULS Conversion Date
October 2019	Announcement of results for the year ending 31 July 2019
October 2019	Annual Report posted to shareholders
2 November to 30 November 2019	Period during which holders of the Company's 2.25% Convertible Unsecured Loan Stock 2025 (CULS) can elect to convert into Ordinary shares
November 2019	Annual General Meeting

# Interim Board Report

---

## Background

Stock markets worldwide had a bumpy ride in the period under review and Asia was no exception. There was considerable volatility in the face of an escalating threat of a trade war between China and the US, alongside worries about slowing global growth and further US Federal Reserve interest rate hikes. However, the New Year has so far marked a reversal of that bearish sentiment, with Asian stock markets including China rallying on a more emollient outlook on trade, as well as the Fed indicating that rate hikes might be deferred.

Against this challenging backdrop, I am pleased to report that your Company's underlying holdings performed better than the comparative indices - a consequence of our long-standing focus on investing in companies with strong management, resilient balance sheets and good prospects. In the six months to 31 January 2019 the Company's net asset value (NAV) fell by 4.5% against a drop in the MSCI Asia (ex-Japan) Smaller Companies Index of 8.6% on a total return basis. During the period, the share price remained flat, with the discount to NAV per share narrowing from 14.8% to 11.2%.

The narrowing of the discount is encouraging and, I believe, a sign that shareholders have welcomed last year's restructuring efforts. The appointment of Hugh Young as named manager and a sharpening of the focus of your portfolio to his highest conviction ideas should help perpetuate the Company's track record of delivering value to shareholders over the long term.

Over the past three years, the Company's NAV has risen by 43.6%, equivalent to an annualised return of 12.8%. The 5-year and 10-year annualised returns stand at 8.2% and 17.1% respectively. In testimony to Hugh's underlying long-term philosophy, according to a recent press release from the Association of Investment Companies, if an investor had invested each year's maximum ISA limit since 1999 in the Company's shares the Company would be placed second best out of the investment company universe over this 20 year period. This is clear evidence of a true investment approach.

## Overview

In the six months to January 2019, markets faced several obstacles. At a global level, geopolitical concerns took centre stage as the ongoing US-China trade dispute deepened, while tightening liquidity and volatile commodity prices contributed to an overall sense of unease against arguably excessive equity market valuations. In Asia, concerns over slowing growth in China and the potential disruption to technology supply chains hampered equity markets in North Asia and Australia,

including the large export markets of China, Korea and Taiwan, where the Trust has comparatively less exposure.

The markets of South-East Asia proved more resilient despite the headwind of a strengthening US dollar amid successive Fed rate increases. Indonesia rallied after the Central Bank hiked rates to support the rupiah, while Thailand - another large market for the company - held up thanks to its current account surplus, stable currency and rising domestic demand. The Indian stock market was the notable exception. Despite reaching new highs in August, the market succumbed to a liquidity crunch in the financial sector, triggered by the default of a non-banking-financial-company's debt obligations. However, the central bank's quick remedial actions mitigated some of the losses.

## What we have done in the portfolio and how it has performed

The restructuring of the management last year and the change of Company name was based on the Board's belief that investing in smaller companies requires specialist knowledge which can best be achieved by a dedicated team with clear responsibilities for identifying and managing investments in smaller companies.

Considerable progress is being made on the actions we outlined. Hugh Young leads a small dedicated team whose primary function is to identify and research new opportunities, monitor existing holdings and arrange exits at the optimal moment. They have at their disposal the formidable resources of Aberdeen Standard with 14 offices across the region and a huge range of contacts.

The number of stocks in the portfolio is being reduced to improve focus, increase opportunity and enhance shareholder value. To this effect, 10 holdings were exited during the period where their businesses had become more mature and the growth outlook less exciting. These include **Castrol India** and **Heineken Malaysia**, both investments that have meaningfully contributed to the value of your Company over the years. The portfolio still has around 10% of its holdings that need tidying up, but it is important to emphasise that this is no fire sale. Over the years, great care has been taken to invest in well-financed companies, often in market leading positions. They continue to prosper but it is important to seek out new opportunities, particularly in a fast-changing environment, where disruptive new approaches are challenging traditional well-established incumbents. To this end, new holdings have been initiated in the largest online retailer in Taiwan, **momo.com**, and in Singapore's **AEM Holdings**, a test-handler manufacturer that has embedded itself in chipmaker Intel's global supply chain.

Often, the small-cap sector is overlooked in favour of better-known large-cap stocks. This results in a greater likelihood for market mispricing, providing opportunities to buy quality holdings at attractive valuations. This is especially the case in such volatile times. Your Manager's approach to investing in quality stocks at reasonable valuations was evident from the few other additions to the portfolio. These were Indonesian fuel trader and distributor **AKR Corporindo** and **Godrej Agrovet**, a diversified agri-business in India. The former has a robust retail-fuel distribution business and integrated port and industrial estate in East Java. **Godrej Agrovet** is backed by the reputable conglomerate Godrej Group. It has a good track record in animal feed and crop protection, with distribution advantage, good farmer relationships and effective research and development capabilities. Both companies contributed to the overall performance of your Company in the review period.

Smaller companies also provide the potential for superior returns as they become targets for acquisition upon achieving scale and efficiency within their niche markets. In the portfolio, there are two or three potential take-over situations, one of which concerns Indonesian cement company **Holcim Indonesia**. The Trust intends to accept the acquirer's offer in March. News of the acquisition boosted the stock price, bolstering the relative performance of the Trust.

The long-term focus on quality companies has clearly helped the portfolio. Its largest exposure, Indonesia's **Bank OCBC NISP**, held for over two decades, continues to prosper as Indonesia develops and grows. Your Manager expects Indonesia to be the world's fifth largest economy in 20 years' time and **Bank OCBC NISP** is one of its highest quality banks. Similarly, Thailand's diversified financial company **Aeon Thana**, another core holding, rose on robust earnings and improved asset quality. Another long-term holding, **Hana Microelectronics**, an electronics manufacturing company, rose despite the poor short-term outlook for the technology sector from the ongoing US-China trade dispute. The company is well positioned, given its diversified products and plant locations, to weather the storm in the sector. Likewise, Philippines port operator **Asian Terminals** advanced on solid results, driven by higher volumes and margins.

### Directorate

As I indicated in the last Annual Report, as part of the continuing process of succession planning the Board was delighted to welcome Charlotte Black and Deborah Guthrie as independent non-executive Directors of the Company on 16 January 2019. Charlotte has experience in various non-executive roles and as a board member within financial services, in both commercial and

infrastructure companies and trade associations and is an experienced champion of major changes in the market's infrastructure. Debby is an equity research sales specialist with many years' experience of the Japanese equity market as well as a wider understanding of Asian markets having lived and worked in the region.

The appointment of two new Directors to the Board will allow us to refresh the Board in line with corporate governance guidelines. Chris Maude will retire from the Board on 31 March 2019 and I would like to reiterate our thanks to him for his considerable contribution over the last 11 years.

### Share Capital Management and Gearing

During the period 652,000 Ordinary shares were purchased in the market at a discount to the prevailing ex income NAV and transferred to treasury. Subsequent to the period end a further 52,500 Ordinary shares have been purchased into treasury. Your Board continues to use share buy backs in periods of market uncertainty to both reduce the volatility of any discount as well as to modestly enhance the NAV for shareholders. Conversely, in times of market optimism, shares have been issued to the market at a premium to NAV.

The Company's net gearing at 31 January 2018 was 9.8%. The majority of the gearing is provided by the Convertible Unsecured Loan Stock redeemable in 2025, of which approximately £37m million remains outstanding. The Company also has a three-year multicurrency revolving loan facility and a term loan facility in an aggregate amount of \$25 million with The Royal Bank of Scotland International Limited. Under the term loan facility \$12.5 million has been drawn down and fixed until June 2020 at an all-in rate of 2.506%. The remaining \$12.5 million has been drawn down under the \$12.5m revolving credit facility. The Directors monitor the Company's gearing on a regular basis in accordance with the Company's investment policy and with advice from the Manager.

### Outlook

Volatility is likely to remain the watchword as stock markets react to political and economic developments. It is also clear that Asia's economies and companies are seeing a lower rate of growth than that experienced in recent reporting periods. Moreover, 2019 is a crucial election year for Indonesia, India and Thailand, all countries in which the Trust has material exposure. That said, while uncertainty remains, these markets are expected to be supported by government spending and expansionary policies, in the run-up to the elections. The big picture for growth remains compelling, underpinned by a young population and an expanding middle class. Moreover, Asia remains the fastest growth region in the

## Interim Board Report *continued*

---

world and Asian smaller companies, in which we invest, are trading at the lower end of their historical valuation range. Given the underlying strength of our holdings' businesses and given their financials, we are confident of riding through the inevitable day-to-day gyrations of stock markets.

### Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 10 and 11 of the Annual Report and Financial Statements for the year ended 31 July 2018 and have not changed. They can be summarised under the following headings:

- Investment Strategy and Objectives;
- Investment Portfolio and Investment Management Risks;
- Financial Obligations;
- Financial and Regulatory;
- Operational; and,
- Investment in Unlisted Securities.

In addition to these risks, the outcome and potential impact of the UK Government's Brexit discussions with the European Union are still unclear at the time of writing, and the potential for significant resultant currency volatility remains an economic risk for the Company in the meantime. In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the 2018 Annual Report.

### Going Concern

The Company's assets consist of a diverse portfolio of listed equities which in most circumstances are realisable within a short timescale. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### Directors' Responsibility Statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure Guidance and Transparency Rules (being an indication of important events that have

occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

**Nigel Cayzer**  
Chairman  
20 March 2019

# Investment Portfolio

As at 31 January 2019

Company	Industry	Country	Valuation £'000	Total assets %
Bank OCBC NISP	Banks	Indonesia	18,549	4.1
Millennium & Copthorne Hotels New Zealand <sup>A</sup>	Hotels, Restaurants & Leisure	New Zealand	14,367	3.2
Hana Microelectronics (Foreign)	Electronic Equipment, Instruments & Components	Thailand	14,360	3.2
John Keells Holdings	Industrial Conglomerates	Sri Lanka	13,074	2.9
Bukit Sembawang Estates	Real Estate Management & Development	Singapore	12,369	2.7
Oriental Holdings	Automobiles	Malaysia	12,113	2.7
Cebu Holdings	Real Estate Management & Development	Philippines	12,019	2.6
AEON Credit Service (M) <sup>A</sup>	Consumer Finance	Malaysia	11,813	2.6
First Sponsor Group <sup>A</sup>	Real Estate Management & Development	Singapore	11,574	2.5
Asian Terminals	Transportation Infrastructure	Philippines	11,317	2.5
Top ten investments			<b>131,555</b>	<b>29.0</b>
M.P. Evans Group	Food Products	United Kingdom	11,120	2.4
Sanofi India	Pharmaceuticals	India	10,872	2.4
AEON Thana Sinsap Thailand (Foreign)	Consumer Finance	Thailand	10,580	2.3
Dah Sing Financial Holdings	Banks	Hong Kong	10,380	2.3
Shangri-La Hotels Malaysia	Hotels, Restaurants & Leisure	Malaysia	9,878	2.2
Thai Stanley Electric (Foreign)	Auto Components	Thailand	9,838	2.2
Tisco Financial Group (Foreign)	Banks	Thailand	9,635	2.1
Mega Lifesciences (Foreign)	Pharmaceuticals	Thailand	9,387	2.1
Convenience Retail Asia	Food & Staples Retailing	Hong Kong	9,287	2.0
Kansai Nerolac Paints	Chemicals	India	9,220	2.0
Top twenty investments			<b>231,752</b>	<b>51.0</b>
Godrej Agrovet	Food Products	India	9,074	2.0
City Union Bank	Banks	India	8,825	1.9
United International Enterprises	Food Products	Denmark	8,121	1.8
AKR Corporindo	Trading Company & Distributors	Indonesia	8,072	1.8
Ramco Cements	Construction Materials	India	8,024	1.8
Eastern Water Resources Development & Management (Foreign)	Water Utilities	Thailand	7,834	1.8
Citadel Group	IT Services	Australia	7,697	1.7
Ultrajaya Milk Industry & Trading	Food Products	Indonesia	7,670	1.7
Yoma Strategic Holdings	Real Estate Management & Development	Myanmar	7,176	1.6
Lemon Tree Hotels	Hotels, Restaurants & Leisure	India	6,988	1.5
Top thirty investments			<b>311,233</b>	<b>68.6</b>

## Investment Portfolio continued

As at 31 January 2019

Company	Industry	Country	Valuation £'000	Total assets %
United Plantations	Food Products	Malaysia	6,502	1.4
AEON Credit Service (Asia)	Consumer Finance	Hong Kong	6,372	1.4
AEM Holdings	Semiconductors & Semiconductor Equipment	Singapore	6,128	1.3
ARB Corporation	Auto Components	Australia	6,122	1.3
Aegis Logistics	Oil, Gas & Consumable Fuels	India	6,037	1.3
Pacific Basin Shipping	Marine	Hong Kong	5,658	1.2
Precision Tsugami	Machinery	China	5,553	1.2
Public Financial Holdings	Banks	Hong Kong	5,468	1.2
AEON Co (M)	Multiline Retail	Malaysia	5,442	1.2
Straits Trading Company	Metals & Mining	Singapore	5,303	1.2
Top forty investments			<b>369,818</b>	<b>81.3</b>
Kingmaker Footwear Holdings	Textiles, Apparel & Luxury Goods	Hong Kong	4,839	1.1
Sunonwealth Electric Machinery Industry	Machinery	Taiwan	4,806	1.1
Giordano International	Specialty Retail	Hong Kong	4,564	1.0
MOMO.com	Internet & Direct Marketing Retail	Taiwan	4,513	1.0
Gujarat Gas	Gas Utilities	India	4,327	1.0
SBS Transit	Road & Rail	Singapore	4,245	0.9
Douzone Bizon	Software	South Korea	4,062	0.9
Sporton International	Professional Services	Taiwan	4,045	0.9
Thaire Life Assurance (Foreign)	Insurance	Thailand	3,617	0.8
Holcim Indonesia	Construction Materials	Indonesia	3,375	0.7
Top fifty investments			<b>412,211</b>	<b>90.7</b>
AEON Stores Hong Kong	Multiline Retail	Hong Kong	3,216	0.7
Cyient	Software	India	3,102	0.7
Haad Thip (Foreign)	Beverages	Thailand	2,530	0.6
NZX	Capital Markets	New Zealand	2,335	0.5
Riverstone Holdings	Health Care Equipment & Supplies	Singapore	2,288	0.5
Goodyear Thailand (Foreign)	Auto Components	Thailand	1,940	0.4
Manulife Holdings	Insurance	Malaysia	1,801	0.4
Tasek Corporation	Construction Materials	Malaysia	1,565	0.3
United Malacca	Food Products	Malaysia	1,543	0.3
ORIX Leasing Pakistan	Consumer Finance	Pakistan	1,376	0.3
Top sixty investments			<b>433,907</b>	<b>95.4</b>

Company	Industry	Country	Valuation £'000	Total assets %
DFCC Bank	Banks	Sri Lanka	1,318	0.3
Asia Satellite Telecommunications Holdings	Diversified Telecommunications Services	Hong Kong	1,284	0.3
Commercial Bank of Ceylon	Banks	Sri Lanka	1,232	0.3
YNH Property	Real Estate Management & Development	Malaysia	930	0.2
Nam Long Investment Corporation	Real Estate Management & Development	Vietnam	684	0.2
CDL Investments New Zealand	Real Estate Management & Development	New Zealand	674	0.1
Aitken Spence & Co	Industrial Conglomerates	Sri Lanka	639	0.1
Wintermar Offshore Marine	Energy Equipment & Services	Indonesia	521	0.1
G3 Exploration	Oil, Gas & Consumable Fuels	China	506	0.1
Concepcion Industrial Corp	Building Products	Philippines	274	0.1
Top seventy investments			<b>441,969</b>	<b>97.2</b>
Mustika Ratu	Personal Products	Indonesia	169	0.0
Syngene International	Life Sciences Tools & Services	India	48	0.0
<b>Total investments</b>			<b>442,186</b>	<b>97.2</b>
<b>Net current assets</b>			<b>12,786</b>	<b>2.8</b>
<b>Total assets<sup>B</sup></b>			<b>454,972</b>	<b>100.0</b>

<sup>A</sup> Holding includes investment in both common and preference lines.

<sup>B</sup> Total assets less current liabilities excluding bank loans.

## Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 January 2019			Six months ended 31 January 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Losses on investments		-	(21,136)	(21,136)	-	(3,425)	(3,425)
Income	2	4,912	-	4,912	5,976	-	5,976
Exchange (losses)/gains		-	(91)	(91)	-	1,008	1,008
Investment management fees		(1,941)	-	(1,941)	(2,002)	-	(2,002)
Administrative expenses		(539)	-	(539)	(529)	-	(529)
<b>Net return/(loss) before finance costs and taxation</b>		<b>2,432</b>	<b>(21,227)</b>	<b>(18,795)</b>	<b>3,445</b>	<b>(2,417)</b>	<b>1,028</b>
Finance costs		(776)	-	(776)	(876)	-	(876)
<b>Net return/(loss) before taxation</b>		<b>1,656</b>	<b>(21,227)</b>	<b>(19,571)</b>	<b>2,569</b>	<b>(2,417)</b>	<b>152</b>
Taxation	3	(249)	(529)	(778)	(301)	(9)	(310)
<b>Return/(loss) attributable to equity shareholders</b>		<b>1,407</b>	<b>(21,756)</b>	<b>(20,349)</b>	<b>2,268</b>	<b>(2,426)</b>	<b>(158)</b>
<b>Return/(loss) per share (pence)</b>	4						
<b>Basic</b>		<b>4.05</b>	<b>(62.67)</b>	<b>(58.62)</b>	<b>6.57</b>	<b>(7.03)</b>	<b>(0.46)</b>
<b>Diluted</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company. There is no other comprehensive income and therefore the return attributable to equity shareholders is also the total comprehensive income for the period.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 January 2019 £'000	As at 31 July 2018 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss		442,186	476,097
<b>Current assets</b>			
Debtors and prepayments		2,471	3,037
Cash and short term deposits		14,507	9,398
		16,978	12,435
<b>Creditors: amounts falling due within one year</b>			
Bank loans	6	(9,503)	(7,623)
Other creditors		(4,192)	(2,488)
		(13,695)	(10,111)
<b>Net current assets/(liabilities)</b>		3,283	2,324
<b>Total assets less current liabilities</b>		445,469	478,421
<b>Non-current liabilities</b>			
Bank loans	6	(9,485)	(9,506)
2.25% Convertible Unsecured Loan Stock 2025	7	(35,306)	(35,209)
		(44,791)	(44,715)
<b>Net assets</b>		<b>400,678</b>	<b>433,706</b>
<b>Capital and reserves</b>			
Called-up share capital	8	10,429	10,429
Capital redemption reserve		2,062	2,062
Share premium account		60,110	60,076
Equity component of 2.25% Convertible Unsecured Loan Stock 2025	7	1,054	1,054
Capital reserve	9	317,533	346,123
Revenue reserve		9,490	13,962
<b>Equity shareholders' funds</b>		<b>400,678</b>	<b>433,706</b>
<b>Net asset value per share (pence)</b>	10	<b>1,159.42</b>	<b>1,231.83</b>

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Changes in Equity (unaudited)

### Six months ended 31 January 2019

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Equity component CULS 2025 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2018	10,429	2,062	60,076	1,054	346,123	13,962	433,706
Purchase of own shares to treasury	-	-	-	-	(6,817)	-	(6,817)
Conversion of 2.25% Convertible Unsecured Loan Stock 2025 (note 7)	-	-	34	-	-	-	34
Issue costs of 2.25% Convertible Unsecured Loan Stock 2025	-	-	-	-	(17)	-	(17)
(Loss)/return after taxation	-	-	-	-	(21,756)	1,407	(20,349)
Dividends paid (note 5)	-	-	-	-	-	(5,879)	(5,879)
<b>Balance at 31 January 2019</b>	<b>10,429</b>	<b>2,062</b>	<b>60,110</b>	<b>1,054</b>	<b>317,533</b>	<b>9,490</b>	<b>400,678</b>

### Six months ended 31 January 2018

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Equity component CULS 2019 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2017	9,796	2,062	39,695	1,361	365,765	11,426	430,105
Purchase of own shares to treasury	-	-	-	-	(6,024)	-	(6,024)
Conversion of 3.5% Convertible Unsecured Loan Stock 2019 (note 7)	81	-	2,607	-	-	-	2,688
Return/(loss) after taxation	-	-	-	-	(2,426)	2,268	(158)
Dividends paid (note 5)	-	-	-	-	-	(5,508)	(5,508)
<b>Balance at 31 January 2018</b>	<b>9,877</b>	<b>2,062</b>	<b>42,302</b>	<b>1,361</b>	<b>357,315</b>	<b>8,186</b>	<b>421,103</b>

The accompanying notes are an integral part of the condensed financial statements.

## Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 January 2019 £'000	Six months ended 31 January 2018 £'000
<b>Operating activities</b>		
Net (loss)/return before finance costs and taxation	(18,795)	1,028
Adjustments for:		
Dividend income	(4,884)	(5,960)
Interest income	(25)	(2)
Other income	(3)	-
Dividends received	5,371	5,928
Interest received	22	2
Other income received	3	-
Interest paid	(673)	(757)
Losses on investments	21,136	3,425
Currency losses/(gains)	91	(1,008)
Increase in prepayments	(15)	(14)
Decrease in other debtors	52	18
(Decrease)/increase in accruals	(124)	365
Stock dividends included in investment income	(152)	(14)
Withholding tax suffered	(288)	(301)
<b>Net cash flow from operating activities</b>	<b>1,716</b>	<b>2,710</b>
<b>Investing activities</b>		
Purchases of investments	(79,021)	(8,088)
Sales of investments	93,708	10,881
Capital Gains Tax on sales	(339)	(9)
<b>Net cash flow from investing activities</b>	<b>14,348</b>	<b>2,784</b>
<b>Financing activities</b>		
Purchase of own shares to treasury	(6,817)	(6,210)
Issue costs of 2.25% Convertible Unsecured Loan Stock 2025	(17)	-
Drawdown of loan	1,966	7,031
Equity dividends paid	(5,883)	(5,508)
<b>Net cash flow used in financing activities</b>	<b>(10,751)</b>	<b>(4,687)</b>
<b>Increase in cash and cash equivalents</b>	<b>5,313</b>	<b>807</b>
<b>Analysis of changes in cash and cash equivalents during the period</b>		
Opening balance	9,398	4,009
Increase in cash and cash equivalents as above	5,313	807
Effect of exchange rate fluctuations on cash held	(204)	315
<b>Closing balance</b>	<b>14,507</b>	<b>5,131</b>

The accompanying notes are an integral part of the condensed financial statements.

# Notes to the Financial Statements

## 1. Accounting policies

### Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

	Six months ended 31 January 2019 £'000	Six months ended 31 January 2018 £'000
<b>2. Income</b>		
<b>Income from investments</b>		
Overseas dividends	4,407	5,808
Overseas interest	192	4
REIT income	49	64
Stock dividends	152	14
UK dividend income	84	84
	4,884	5,974
<b>Other income</b>		
Other income	3	-
Deposit interest	25	2
<b>Total income</b>	<b>4,912</b>	<b>5,976</b>

## 3. Taxation

The taxation charge for the period within revenue represents withholding tax suffered on overseas dividend income. The taxation charge for the period within capital represents capital gains tax on Indian equity sales.

	Six months ended 31 January 2019 p	Six months ended 31 January 2018 p
<b>4. Return/(loss) per Ordinary share</b>		
<b>Basic</b>		
Revenue return	4.05	6.57
Capital loss	(62.67)	(7.03)
<b>Total return</b>	<b>(58.62)</b>	<b>(0.46)</b>

The figures above are based on the following:

	Six months ended 31 January 2019 £'000	Six months ended 31 January 2018 £'000
Revenue return	1,407	2,268
Capital loss	(21,756)	(2,426)
<b>Total return</b>	<b>(20,349)</b>	<b>(158)</b>
<b>Weighted average number of shares in issue<sup>A</sup></b>	<b>34,715,441</b>	<b>34,534,682</b>

	Six months ended 31 January 2019 p	Six months ended 31 January 2018 p
<b>Diluted<sup>B</sup></b>		
Revenue return	n/a	n/a
Capital return	n/a	n/a
<b>Total return</b>	<b>n/a</b>	<b>n/a</b>

The figures above are based on the following:

	£'000	£'000
Revenue return	1,965	2,841
Capital loss	(21,756)	(2,426)
<b>Total return</b>	<b>(19,791)</b>	<b>415</b>
<b>Number of dilutive shares</b>	<b>2,524,983</b>	<b>3,890,186</b>
<b>Diluted shares in issue<sup>AB</sup></b>	<b>37,240,424</b>	<b>38,424,868</b>

<sup>A</sup> Calculated excluding shares held in treasury.

<sup>B</sup> The calculation of the diluted total, revenue and capital returns per Ordinary share are carried out in accordance with IAS 33, "Earnings per Share". For the purpose of calculating total, revenue and capital returns per Ordinary share, the number of Ordinary shares used is the weighted average number used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all 2.25% Convertible Unsecured Loan Stock 2025 (CULS). The calculations indicate that the exercise of CULS would result in an increase in the weighted average number of Ordinary shares of 2,524,983 (31 January 2018 – 3,890,186) to 37,240,424 (31 January 2018 – 38,424,868 ) Ordinary shares.

As at 31 January 2019, the CULS conversion has a positive impact on the revenue and capital return per Ordinary share, therefore there is no dilution (31 January 2018 – no dilution to the revenue return per Ordinary share). Where dilution occurs, the net returns are adjusted for items relating to the CULS. Accrued CULS finance costs for the period and unamortised issue expenses are added back. Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted.

	Six months ended 31 January 2019 £'000	Six months ended 31 January 2018 £'000
<b>5. Dividends</b>		
Final dividend for 2018 – 13.00p (2017 – 12.00p)	4,499	4,131
Special dividend for 2018 – 4.00p (2017 – 4.00p)	1,384	1,377
Overpaid dividends	(4)	-
	<b>5,879</b>	<b>5,508</b>

## Notes to the Financial Statements continued

### 6. Bank loans

The Company currently has a \$25,000,000 revolving facility agreement with The Royal Bank of Scotland International Limited. At the period end, \$12,500,000 (31 July 2018 – \$12,500,000) was drawn down from the term loan facility at a fixed interest rate of 2.506% until 8 June 2020. As at 22 January 2019 \$12,500,000 (31 July 2018 – \$10,000,000) was drawn down from the revolving facility at a rate of 3.560% and matured on 22 February 2019. The terms of the loan facilities contain covenants that the minimum net assets of the Company are £300,000,000, the percentage of borrowings against net assets is less than 20%, and the portfolio contains a minimum of forty-five eligible investments (investments made in accordance with the Company's investment policy). All covenants were met during the period.

### 7. Non-current liabilities – 2.25% Convertible Unsecured Loan Stock 2025 (“CULS”)

	Nominal £'000	Liability component £'000	Equity component £'000
Balance at beginning of period	37,000	35,209	1,054
Conversion of CULS into Ordinary shares	(34)	(34)	-
Notional interest on CULS	-	77	-
Amortisation of issue expenses	-	54	-
<b>Balance at end of period</b>	<b>36,966</b>	<b>35,306</b>	<b>1,054</b>

The 2.25% Convertible Unsecured Loan Stock 2025 (“CULS”) can be converted at the election of holders into Ordinary shares during the months of May and November each year throughout their life until 31 May 2025 at a rate of one Ordinary share for every 1,465.0p nominal of CULS. Interest is paid on the CULS on 31 May and 30 November each year. 100% of the interest is charged to revenue in line with the Board's expected long-term split of returns from the investment portfolio of the Company.

In the event of a winding-up of the Company the rights and claims of the Trustee and CULS holders would be subordinate to the claims of all creditors in respect of the Company's secured and unsecured borrowings, under the terms of the Trust Deed.

During the period ended 31 January 2019 the holders of £34,482 of 2.25% CULS 2025 exercised their right to convert their holdings into Ordinary shares. Following the receipt of the exercise instructions, the Company converted £34,482 (31 July 2018 – £2,687,937 of 3.5% CULS 2019) nominal amount of CULS into 2,348 (31 July 2018 – 323,835) Ordinary shares.

As at 31 January 2019, there was £36,965,518 (31 July 2018 – £37,000,000) nominal amount of CULS in issue.

### 8. Called-up share capital

During the six months ended 31 January 2019 652,000 (31 January 2018 – 570,500) Ordinary shares were bought back to be held in treasury at a total cost of £6,821,000 (31 January 2018 – £6,024,000). During the six months ended 31 January 2019 an additional 2,348 (31 July 2018 – 2,531,685) Ordinary shares were issued after £34,482 nominal amount of 2.25% Convertible Unsecured Loan Stock 2025 were converted at 1,465.0p each (31 July 2018 – £21,012,985 3.5% Convertible Unsecured Loan Stock 2019 were converted at 830.0p each). The total consideration received was £nil (31 July 2018 – £nil). At the end of the period there were 41,717,632 (31 July 2018 – 41,715,284) Ordinary shares in issue, of which 7,159,012 (31 July 2018 – 6,507,012) were held in treasury.

Subsequent to the period end, a further 52,500 Ordinary shares were bought back to be held in treasury at a total cost of £550,000.

## 9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 January 2019 includes gains of £144,868,000 (31 July 2018 – gains £220,407,000), which relate to the revaluation of investments held at the reporting date.

	As at 31 January 2019	As at 31 July 2018
<b>10. Net asset value per equity share</b>		
Basic		
Net assets attributable	£400,678,000	£433,706,000
Number of Ordinary shares in issue <sup>A</sup>	34,558,620	35,208,272
Net asset value per Ordinary share	1,159.42p	1,231.83p
<b>Diluted<sup>B</sup></b>		
Net assets attributable	£435,984,000	£468,915,000
Number of Ordinary shares	37,081,864	37,733,869
Net asset value per Ordinary share	n/a	n/a

<sup>A</sup> Excludes shares in issue held in treasury.

<sup>B</sup> The diluted net asset value per Ordinary share has been calculated on the assumption that the £36,965,518 2.25% Convertible Unsecured Loan Stock 2025 ("CULS") are converted at 1,465.0p per share (31 July 2018 – £37,000,000 3.5% Convertible Unsecured Loan Stock 2019 are converted at 830.0p each), giving a total of 37,081,864 (31 July 2018 – 37,733,869) Ordinary shares. Where dilution occurs, the net assets are adjusted for items relating to the CULS.

### Net asset value per share – debt converted

In accordance with the Company's understanding of the current methodology adopted by the AIC, convertible bond instruments are deemed to be 'in the money' if the cum income (debt at fair value) net asset value ("NAV") exceeds the conversion price of 1,465.0p per share. In such circumstances a net asset value is produced and disclosed assuming the convertible debt is fully converted. At 31 January 2019 the NAV was 1,159.42p and thus the CULS were not 'in the money' (31 July 2018 – 1231.83p, not 'in the money').

## 11. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 January 2019 £'000	Six months ended 31 January 2018 £'000
Purchases	171	27
Sales	261	19
	<b>432</b>	<b>46</b>

## 12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

## Notes to the Financial Statements continued

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 January 2019</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
Quoted equities	437,557	-	-	437,557
Quoted bonds	-	4,629	-	4,629
<b>Net fair value</b>	<b>437,557</b>	<b>4,629</b>	<b>-</b>	<b>442,186</b>

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>As at 31 July 2018</b>				
<b>Financial assets/(liabilities) at fair value through profit or loss</b>				
Quoted equities	476,097	-	-	476,097
<b>Net fair value</b>	<b>476,097</b>	<b>-</b>	<b>-</b>	<b>476,097</b>

### Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

### Quoted bonds

The fair value of the Company's investments in quoted preference shares and bonds has been determined by reference to their quoted bid prices at the reporting date. Investments categorised as Level 2 are not considered to trade in active markets.

## 13. Related party disclosures

Mr Gilbert is a director of Standard Life Aberdeen plc. Both Mr Gilbert and his alternate, Mr Young are directors of its subsidiary ASI Asia which has been delegated, under an agreement with ASFML, to provide management services to the Company. Neither Mr Gilbert nor Mr Young are directors of ASFML.

Mr Yea is chairman of Equiniti Group plc which acts as Registrar and Receiving Agent to the Company. Mr Yea is excluded from participation in all discussions relating to the appointment of Equiniti.

### Transactions with the Manager

From 1 August 2018 until 31 October 2018 the investment management fee was payable monthly in arrears based on an annual amount of 1.0% calculated on the average net asset value of the Company over a 24 month period, valued monthly. The fee was calculated by reference to the value of the Company's net assets (gross assets less liabilities excluding the amount of any loan facilities or overdraft facilities drawn down). With effect from 01 November 2018 the investment management fee has been payable monthly in arrears at 0.08% based on the market capitalisation of the company multiplied by the number of shares in issue (less those held in Treasury) at the month end. During the period £1,941,000 (31 January 2018 – £2,002,000) of investment management fees were charged, with a balance of £565,000 (31 January 2018 – £684,000) being payable to ASFML at the period end. Investment management fees are charged 100% to revenue.

---

The Company also has a management agreement with ASFML for, inter alia, the provision of both administration and promotional activities services which are, in turn, delegated to AAM and Aberdeen Asset Managers Limited ('AAML') respectively.

The administration fee is payable quarterly in advance and is adjusted annually to reflect the movement in the Retail Price Index. It is based on a current annual amount of £95,000 (31 January 2018 – £93,000). During the period £47,000 (31 January 2018 – £45,000) of fees were charged, with a balance of £24,000 (31 January 2018 – £23,000) payable to AAM at the period end.

The promotional activities costs are based on a current annual amount of £219,000 (31 January 2018 – £250,000), payable quarterly in arrears. During the period £110,000 (31 January 2018 – £125,000) of fees were charged, with a balance of £73,000 (31 January 2018 – £21,000) being payable to AAML at the period end.

#### **14. Segmental information**

The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

#### **15. Half-Yearly Report**

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 July 2018 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

Ernst & Young LLP has reviewed the financial information for the six months ended 31 January 2019 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

16. This Half-Yearly Report was approved by the Board and authorised for issue on 20 March 2019.

# Alternative Performance Measures

## Alternative Performance Measures

Alternative Performance Measures ("APMs") are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

### Total return

Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend in the month that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 January 2019 and 31 January 2018 and total return for the period.

2019	Dividend rate	NAV	Share price
31 July 2018	N/A	1,231.83p	1,050.00p
20 December 2018	17.00p	1,159.30p	1,000.00p
31 January 2019	N/A	1,159.42p	1,030.00p
<b>Total return</b>		<b>-4.5%</b>	<b>-0.2%</b>

2018	Dividend rate	NAV	Share price
31 July 2017	N/A	1,192.49p	1,062.00p
2 November 2017	16.00p	1,273.76p	1,065.00p
31 January 2018	N/A	1,180.08p	1,030.00p
<b>Total return</b>		<b>+0.2%</b>	<b>-1.6%</b>

### Discount to net asset value per Ordinary share

The difference between the share price of 1,030.00p (31 July 2018 – 1,050.00p) and the net asset value per Ordinary share of 1,159.42p (31 July 2018 – 1,231.83p) expressed as a percentage of the net asset value per Ordinary share.

### Net gearing

Net gearing measures the total borrowings of £54,294,000 (31 July 2018 – £52,338,000) less cash and cash equivalents of £14,891,000 (31 July 2018 – £11,250,000) divided by shareholders' funds of £400,678,000 (31 July 2018 – £433,706,000), expressed as a percentage.

---

### Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 January 2019 is based on forecast ongoing charges for the year ending 31 July 2019.

	31 January 2019	31 July 2018
Investment management fees (£'000)	3,649	4,155
Administrative expenses (£'000)	1,099	1,092
Less: non-recurring charges (£'000)	(3)	-
<b>Ongoing charges (£'000)</b>	<b>4,745</b>	<b>5,247</b>
<b>Average net assets (£'000)</b>	<b>404,247</b>	<b>429,584</b>
<b>Ongoing charges ratio</b>	<b>1.17%</b>	<b>1.22%</b>

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

# Independent Review Report to Aberdeen Standard Asia Focus PLC

---

## Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2019 which comprises a Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related Notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

## Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting).

## Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

## Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope

than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2019 is not prepared, in all material respects, in accordance with the Financial Reporting Standard 104 (Interim Financial Reporting) and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Conduct Authority.

**Ernst & Young LLP**

London

20 March 2019

# How to Invest in Aberdeen Standard Asia Focus PLC

## Direct

Investors can buy and sell Ordinary shares in Aberdeen Standard Asia Focus PLC (the “Company”) directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through the Aberdeen Standard Investment Plan for Children, Investment Trust Share Plan and Investment Trust ISA.

## Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Manager Directive (“AIFMD”) requires Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager of the Company, to make available to investors certain information prior to such investors’ investment in the Company. The Company’s PIDD is available for viewing on the Company’s website.

## Suitable for Retail/NMPI Status

The Company’s securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of smaller Asian companies by investment in an investment trust company and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority’s rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

The Company’s shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

## Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments (“ASI”) runs an Investment Plan for Children (the “Children’s Plan”) which covers a number of investment companies under its management including the Company. Anyone can invest in the Children’s Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions,

be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children’s Plan, and regular savers can stop or suspend participation by instructing ASI in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

## Aberdeen Standard Investment Trust Share Plan

ASI runs a Share Plan (the “Plan”) through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing ASI in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

## Aberdeen Standard Investment Trust ISA

An investment of up to £20,000 can be made in the tax year 2019/2020.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

## Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in ASI’s Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

# How to Invest in Aberdeen Standard Asia Focus PLC

continued

## ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for a transfer is £1,000 and is subject to a minimum per trust of £250.

## Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

## Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Trust's website ([asia-focus.co.uk](http://asia-focus.co.uk)) and the TrustNet website ([trustnet.co.uk](http://trustnet.co.uk)). Or, you can also call 0808 500 00 40 for information.

## Literature Request Service

For literature and application forms for the Manager's investment trust products, please contact:  
Telephone: 0808 500 00 40

For information on the Aberdeen Standard Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investment Trust Administration  
PO Box 11020, Chelmsford, Essex, CM99 2DB  
Telephone: 0808 500 00 40

## Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website: [invtrusts.co.uk/en/investmenttrusts/literature-library](http://invtrusts.co.uk/en/investmenttrusts/literature-library).

## Online Dealing Providers

There are a number of other ways in which you can buy and hold shares in this investment trust.

## Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest  
Alliance Trust Savings  
Barclays Stockbrokers  
Charles Stanley Direct  
Halifax Share Dealing  
Hargreave Hale  
Idealing  
Selftrade  
The Share Centre  
Stocktrade  
Hargreaves Lansdown  
Interactive Investor

## Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at [thewma.co.uk](http://thewma.co.uk)

## Independent financial advisers

To find an adviser who recommends on investment trusts, visit [unbiased.co.uk](http://unbiased.co.uk)

## Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:  
Tel: 0800 111 6768 or  
[www.fca.org.uk/firms/systems-reporting/register/search](http://www.fca.org.uk/firms/systems-reporting/register/search)  
Email: [register@fca.org.uk](mailto:register@fca.org.uk)

*The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority*

# Corporate Information

---

## Directors

Nigel Cayzer, Chairman  
Charlotte Black (*appointed 16 January 2019*)  
Viscount Dunluce  
Haruko Fukuda, OBE  
Martin Gilbert  
Debby Guthrie (*appointed 16 January 2019*)  
Chris Maude (*retires 31 March 2019*)  
Philip Yea

## Alternate Director

Hugh Young (*alternate for Martin Gilbert*)

## Registered in England as an Investment Company

Registration Number 03106339

## Manager

Aberdeen Asset Management Asia Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## Alternative Investment Fund Manager\*

Aberdeen Standard Fund Managers Limited  
Authorised and regulated by the Financial Conduct  
Authority

Bow Bells House  
1 Bread Street  
London EC4M 9HH  
(\* appointed as required by EU Directive 2011/61/EU)

## Secretaries and Registered Office

Aberdeen Asset Management PLC  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

## Registrars

Equiniti  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Telephone enquiries 0371 384 2416  
Overseas helpline number: +44 (0)121 415 7047  
(Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday  
excluding bank holidays)  
shareview.co.uk

## Stockbrokers

Panmure Gordon & Co

1 New Change  
London EC4M 9AF

## Bankers

The Royal Bank of Scotland International, London Branch  
1<sup>st</sup> Floor, 280 Bishopsgate,  
London, EC2M 4RB

## Solicitors

Dentons UK and Middle East LLP  
Quartermile One  
15 Lauriston Place  
Edinburgh, EH3 9EP

## Auditor

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London E14 5EY

## CULS Trustee

The Law Debenture Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

## Depository

BNP Paribas Securities Services, London Branch  
10 Harewood Avenue  
London NW1 6AA

## Website

asia-focus.co.uk

## Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN"):

51TCFT.99999.SL.826

## Legal Entity Identifier

5493000FBZP1J920QY70





**MIX**  
Paper from  
responsible sources  
**FSC® C005739**

Visit us online  
[asia-focus.co.uk](http://asia-focus.co.uk)