Aberdeen Latin American Equity A Acc

GB00B41QSW23

Morningstar Analyst Rating
Bronze

Analyst Notes

Standard Life Investments & Aberdeen Asset Management Merger

Immaterial Change

08 Mar, 2017 | Standard Life Investments (SLI) and Aberdeen Asset Management confirmed over the weekend they are in late stage discussion to merge in an all-share deal that would see the two Edinburgh-based firms create the UK's largest asset manager with combined assets of over GBP 660 billion. If the deal were to be completed Standard Life would own two thirds of the combined group; Keith Skeoch, Standard Life's Chief Executive would co-lead the merged entity alongside Aberdeen's Chief Executive Martin Gilbert. In addition, Rod Paris of Standard Life is expected to become CIO for the combined group. A new board is likely to be formed with equal representation from both companies, led by Standard Life chairman Sir Gerry Grimstone, while Aberdeen's chairman, Simon Troughton, would become deputy chairman.

Aberdeen's strength lies in equities, particularly Asian and emerging markets--areas that have seen significant outflows over the last few years. The firm has looked to broaden its product offering, placing a heavier emphasis on fixed income and moving into areas such as alternatives more recently, as was evident in its bid for Pioneer in late 2016. It has also seen departures of some key individuals such as Anne Richards, the global CIO, who left to become CEO of M&G in February 2016. Standard Life Investments, which started out as the investment arm of the insurance firm, has made increasing head roads into asset management over the past decade. The firm has a diversified range of products, but in the years since the global financial crisis the success of its Bronze-rated Global Absolute Returns Strategies (GARS) and the resulting strong asset growth has led it to dominate other investment offerings in SLI's line-up. As with Aberdeen, SLI also saw significant outflows in 2016 driven by disappointing results from their GARS offerings.

Given Aberdeen's strength in emerging market equities and Standard Life's more diversified stable of products dominated by their multi-asset range, we feel the merger of the two will be complementary – and may not lead to much rationalisation of their offerings. That said, at this stage, we would caution investors against making any pre-emptive moves until there is greater clarity around the merger and the impact it might have on its underlying investment teams and product ranges. Until there is a clearer picture, we are maintaining our existing pillar ratings on both Parents and also the Morningstar Analyst Ratings on Aberdeen and Standard Life strategies.

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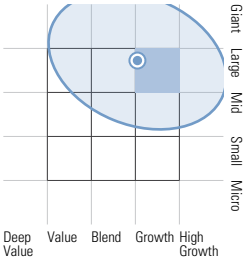
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8 Mar 2017 11:10, UTC-0600

Morningstar Category	Category Index	Total Assets	Current Yield %	Inception Date	Domicile/ Currency	Morningstar Rating
Latin America Equity	MSCI EM Latin America NR USD	213.60 Mil GBP	—	09/02/11	GBR/GBP	★★★★

Equity Style Map

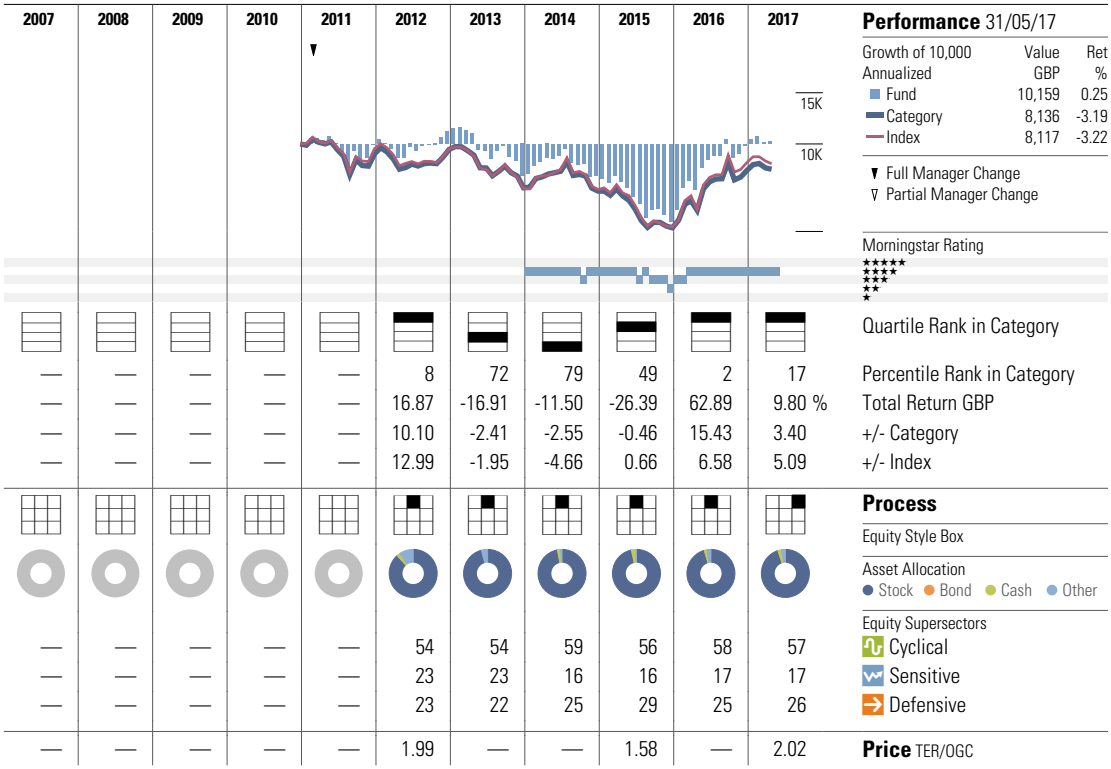


People

Not Disclosed	02/11
Total Named Managers	1

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Neutral



Performance 31/05/17

Growth of 10,000 Annualized	Value GBP	Ret %
Fund	10,159	0.25
Category	8,136	-3.19
Index	8,117	-3.22

▼ Full Manager Change
∇ Partial Manager Change

Morningstar Rating

Quartile Rank in Category

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percentile Rank in Category	—	—	—	—	—	8	72	79	49	2	17
Total Return GBP	—	—	—	—	—	16.87	-16.91	-11.50	-26.39	62.89	9.80 %
+/- Category	—	—	—	—	—	10.10	-2.41	-2.55	-0.46	15.43	3.40
+/- Index	—	—	—	—	—	12.99	-1.95	-4.66	0.66	6.58	5.09

Process

Equity Style Box

Asset Allocation
● Stock ● Bond ● Cash ● Other

Equity Supersectors

Cyclical	—	—	—	—	—	54	54	59	56	58	57
Sensitive	—	—	—	—	—	23	23	16	16	17	17
Defensive	—	—	—	—	—	23	22	25	29	25	26

Price TER/OGC

	—	—	—	—	—	1.99	—	—	1.58	—	2.02

Analyst View

Lena Tsymbaluk, Analyst

The fund's long-term high-conviction approach can lead to periods of relative underperformance.

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Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

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06 Jul, 2016 | The fund remains a compelling choice within its sector, managed by a team we regard highly.

One of this fund's strengths lies in the team approach and the depth of the analytical resource of Aberdeen's 18-strong global emerging-markets team, which is headed by seasoned investor Devan Kaloo. Within the GEM team, head of Brazilian equities Peter Taylor shares lead management responsibilities with senior investment manager Fiona Manning, although the approach is collegial and any decision must be approved by the whole team before being implemented within the portfolio.

The process has been applied consistently since the fund's inception. It reflects the team's strong emphasis on quality, growing companies with management that is able to facilitate this growth. They consider quality companies to have sustainable, competitive business models; strong balance sheets; high returns on assets and capital; and good corporate governance. This quality focus is paired with a valuation discipline which ensures that they do not overpay for growth.

The team invests for the long term and pays little attention to the benchmark when constructing the portfolio. They are also firm believers that returns should be considered on an absolute, rather than relative, basis. This philosophy, combined with the focus on quality and longer-term investing, can lead to periods of relative underperformance such as 2013 and 2014, but the fund has tended to bounce back. The fund's long-term track record remains strong, as evidenced by the consistent outperformance of the team's GIPS-compliant composite since its launch in 2009.

The fund continues to benefit from the consistent and sensible approach undertaken by a stable and experienced team which has resulted in a strong long-term track record. The fund retains our Morningstar Analyst Rating of Bronze.

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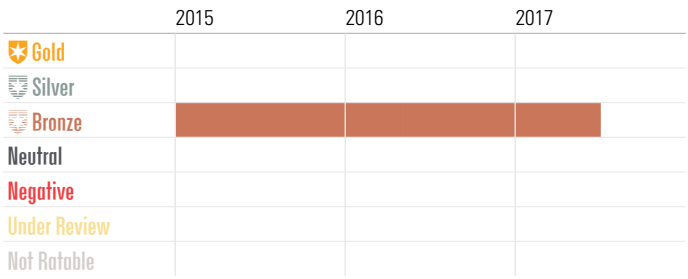
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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

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Gold
Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver
Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze
Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/ or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral
Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative
Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

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