ASI Latin American Equity Fund

(From 7 August 2019 the fund name was amended from Aberdeen Latin American Equity Fund to ASI Latin American Equity Fund)

I Acc

Performance Data and Analytics to 31 August 2019

AberdeenStandard Investments

Objectives and investment policy

Objective: To generate growth over the long term (5 years or more) by investing in Latin American equities (company shares).

Please note: Our factsheets will be fully updated to reflect the 7 August 2019 changes to the Investment Objective and Policy, including benchmark use, shortly. In the interim, please see the KIID which can be found at https://www.aberdeenstandard.com/en/uk/investor/fund-centre#literature for full up to date information.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	-10.00	1.06	2.32	21.66	8.14	3.96	2.77
Benchmark	-7.64	1.05	2.30	16.25	8.25	2.09	1.85
Difference	-2.36	0.01	0.02	5.41	-0.11	1.87	0.93

Discrete annual returns (%) - year ended 31/08

	2019	2018	2017	2016	2015
Fund	21.66	-18.03	26.79	47.80	-35.01

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	10.22	-4.69	18.13	64.12	-25.83
Benchmark	8.43	-0.67	13.03	56.31	-27.04
Difference	1.79	-4.03	5.09	7.81	1.21

Performance Data: Share Class I Acc
Source: Lipper. Basis: Total return, NAV to NAV, net of annual charges, UK Net Income Reinvested.
These figures are gross of an initial charge: to the extent that this is paid, it will reduce performance from that shown.
The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.
Past performance is not a guide to future results.

Fund manager's report

Latin American equities fell in August, on flaring tensions between the US and its major trading partners.

Both the US and China imposed duties on each other's goods. The tit-for-tat measures led to the re-escalation of the ongoing trade dispute between the two economies that roiled global markets.

Brazilian equities declined on the back of external uncertainties as well as domestic data which continued to point to decelerating growth. The central bank's economic activity index fell in the first and second quarters this year, which raised the probability of technical recession. Mitigating losses was news that the central bank had further scope for rate cuts, and the country's lower house of Congress approving President Jair Bolsonaro's pension reform in a second vote. The Senate will review the bill before putting it through another two rounds of voting. A rebound in GDP growth over the second quarter also helped lift sentiment.

The Argentine market and peso sold off after left-wing presidential candidate Alberto Fernandez scored a resounding victory over business-friendly incumbent Mauricio Macri in the primary vote. Investors were also spooked after Fernandez said the country wants to renegotiate the terms to its IMF loan as it could not be repaid. Subsequently, newly-appointed economy minister Hernan Lacunza said he would negotiate with the country's sovereign bond holders to extend maturities of its debt obligations. After his loss in the primary elections, President Macri announced a slew of tax cuts and welfare subsidies for lower-income workers in an attempt to garner voter support.

Mexican equities also followed the broader regional markets lower with second-quarter GDP weaker than expected. Amid the dismal outlook, the central bank cut interest rates for the first time in five years, and the government will inject US$25.5 billion in stimulus via infrastructure projects and private-sector consumption.

Similarly, the Chilean market fell on concerns over the effects of US-China trade dispute. As such, the administration intends to unveil more expansionary fiscal policy to stimulate growth.

In corporate news, Brazilian miner Vale reported a second-quarter net loss, with some US$2 billion in provisions related primarily to the Brumadinho dam collapse. Elsewhere, oil major Petrobras posted higher than expected second-quarter net profits as efforts to sell non-core assets to reduce debt began to bear fruit. Sentiment towards the stock was lifted as rumours regarding the Bolsonaro administration's intent to privatise the company returned to the headlines. Meat processor BRF returned to profitability in the second quarter amid expanding sales volumes and increased product prices across regions allowing the company to reduce its leverage at a faster-than-expected pace. Elsewhere, FEMSA's unit partnered with Raizen to operate the latter's Select brand convenience stores.

In portfolio activity, we reduced Mexican energy firm IEnova in light of increased risks to its investment case, and pared Brazilian beverage maker Ambev to fund better opportunities elsewhere.

Meanwhile, we top-sliced Brazilian retail pharmacy operator Raia Drogasil after its robust share price run up.

Conversely, we added to Mexican beverage firm Arca Continental and Brazilian logistics company Rumo on increased conviction, and topped up Mexican lender Banorte, as well as Brazilian holding company Bradespar on attractive valuations.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund.

Top ten holdings

	Sector	%
Banco Bradesco SA	Financials	8.9
Petroleo Brasileiro SA	Energy	7.8
Itau Unibanco Holding SA	Financials	5.9
Grupo Financiero Banorte SAB de CV	Financials	4.6
Lojas Renner SA	Consumer Discretionary	4.2
Bradespar SA	Materials	3.9
Fomento Economico Mexicano SAB de CV	Consumer Staples	3.9
B3 SA - Brasil Bolsa Balcao	Financials	3.6
Itausa - Investimentos Itau SA	Financials	3.0
Vale SA	Materials	2.9
Total		**48.7**
Total number of holdings		**45**

Country breakdown	%
Brazil	64.8
Mexico	22.0
Chile	5.9
Argentina	2.9
Peru	1.7
Colombia	1.1
Cash	1.6
Total	**100.0**

Sector breakdown	%
Financials	29.0
Consumer Staples	18.1
Industrials	11.7
Energy	11.2
Consumer Discretionary	8.3
Materials	7.9
Real Estate	4.5
Other	7.7
Cash	1.6
Total	**100.0**

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 119.7 m
Date of launch	1 October 2012
Investment team	Global Emerging Markets Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.60% (I Acc)

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Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	20.06	23.58
Annualised Standard Deviation of Index	20.24	23.64
Beta	0.97	0.99
Sharpe Ratio	0.65	0.36
Annualised Tracking Error	3.77	3.61
Annualised Information Ratio	0.38	0.88
R-Squared	0.97	0.98

Source: Aberdeen Standard Investments, Total Return, Gross of Fees, BPSS, Datastream.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value(NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Codes (I Acc)

SEDOL	**B4R0SD9**
ISIN	**GB00B4R0SD95**
BLOOMBERG	**ABELAIA LN**
REUTERS	**LP68179429**
VALOREN	**19611277**

Additional information

Fund type	**OEIC**
Domicile	**United Kingdom**
Currency	**GBP**
Registered for sale	**Please refer to www.aberdeenstandard.com**
Minimum investment	**£500,000**
Charges	**Current initial 0.00%**
Ongoing Charges Figure (OCF)[A]	**1.19%**
Price as at 31/08/19	**120.82p**
Deal closing time	**12.00 noon (UK)**
Daily valuation point	**12.00 noon (UK)**

Source: Simulated Ongoing charges Aberdeen Standard Investments as at 1 December 2018.

[A]The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.00% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

Important information

Risk factors you should consider before investing:

- 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.
- Exchange rates: The Fund may have holdings which are denominated in different currencies and may be affected by movements in exchange rates. Consequently, the value of the Fund's investments and the income from them may rise or fall in line with exchange rates.
- Emerging markets: Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries and this may mean your money is at greater risk.
- A full list of risks applicable to this Fund can be found in the Prospectus.

Other important information:

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All sources (unless indicated): Aberdeen Standard Investments 31 August 2019.