

Aberdeen Latin American Equity Fund

I Acc

Performance Data and Analytics to 30 April 2019

Objectives and investment policy

Objective: To generate income and increase the value of the shareholder's investment over the long term (capital growth and income).

Investment policy: The Fund invests 80% or more of its total net assets in Latin American equities, including those from emerging market countries.

The Fund's equity investments can include all types of equities and equity related securities that are issued by companies that are incorporated, or generate a significant part of their earnings, in Latin American countries.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	3.61	-1.89	6.70	1.34	14.90	5.67	2.57
Benchmark	0.42	-4.80	3.07	0.43	13.53	4.57	1.58
Difference	3.19	2.91	3.63	0.91	1.36	1.10	0.99

Discrete annual returns (%) - year ended 30/04

	2019	2018	2017	2016	2015
Fund	1.34	9.71	36.44	-3.25	-10.22

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	7.81	-4.69	18.13	64.12	-25.83
Benchmark	5.93	-0.67	13.03	56.31	-27.04
Difference	1.88	-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 ended slightly up in April, amid upbeat sentiment as investors continued to anticipate a benign interest rate policy outlook. Better-than-expected economic data from the US and China, as well as increased hopes that the two sides were closer to putting an end to their trade dispute, also lifted the market. Dampening the optimism, however, was the deterioration in sentiment with regards to macroeconomic recovery and the approval of pension reforms in Brazil.

Across the continent, gains in Mexico propped up the index, while other markets fell. The Mexican Senate passed major labour reforms, which would raise minimum wages in the country and improve labour rights. This was a precondition for the country's inclusion into the United States-Mexico-Canada Agreement (USMCA) that would replace the 1994 North American free-trade deal. Having now fulfilled its side of the bargain, President López Obrador appealed to the US to lift steel tariffs before the agreement can be ratified.

In Brazil, the pension reform bill crossed its first hurdle in Congress, but the market retreated as investors remained worried about the uphill battle ahead. Disappointing macroeconomic data also raised doubts over the economic recovery. Additionally, the infighting within the administration escalated, raising concerns around the lack of political coordination.

Meanwhile, in Argentina, the stock market and the peso continued their decline as labour unions called for a national strike to protest against the government's austerity programme.

In corporate news, Petrobras was in the spotlight after halting a planned diesel price increase in response to pleas from the federal government. This, however, was viewed negatively from a corporate-governance perspective, since a cornerstone of the company's investment strategy is its to maintain international pricing parity. Concerns over political interference eased following statements from the government reaffirming its commitment towards supporting the independence of the company. Additionally, there was further progress in the state-owned enterprise's deleveraging drive, which reassured investors. Petrobras sold production rights for the Tartaruga Verde and the Espadarte fields and divested 90% of its interest in the Transportadora Asociada de Gas. It also sold thirty-four terrestrial production fields. Meanwhile, BRF's shares rose to the highest level since March 2018, as African Swine Fever in China improved the demand outlook for Brazilian produce, while Bradesco's first-quarter net income beat estimates due to loans growing at their quickest pace since 2014 and strong results from its insurance division.

In portfolio activity, we top sliced Odontoprev and Tenaris after both had had good runs, and in order to fund other opportunities. Against this, introduced leading Brazilian railway operator, Rumo, based on our conviction in its long-term growth prospects. We also added to Petrobras on attractive valuation and continued to build our position in Intermedica.

Risk factors should be read in conjunction with all warnings and comments given in the prospectus for the fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>

AberdeenStandard
Investments



Top ten holdings

	Sector	%
Banco Bradesco SA	Financials	8.9
Petroleo Brasileiro SA	Energy	7.4
Itau Unibanco Holding SA	Financials	6.1
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.5
Grupo Financiero Banorte SAB de CV	Financials	4.5
Bradespar SA	Materials	4.0
Lojas Renner SA	Consumer Discretionary	4.0
Ambev SA	Consumer Staples	3.6
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.5
Vale SA	Materials	3.0
Total		49.5

Total number of holdings

43

Country breakdown

	%
Brazil	62.3
Mexico	24.9
Chile	6.4
Argentina	3.1
Peru	2.1
Cash	1.2
Total	100.0

Sector breakdown

	%
Financials	28.8
Consumer Staples	19.8
Industrials	11.0
Energy	10.0
Consumer Discretionary	8.4
Materials	8.1
Real Estate	4.7
Other	8.0
Cash	1.2
Total	100.0

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 118.4 m
Date of launch	1 October 2012
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.45% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen Latin American Equity Fund

Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	24.53	23.42
Annualised Standard Deviation of Index	24.31	23.52
Beta	0.99	0.98
Sharpe Ratio	0.70	0.28
Annualised Tracking Error	4.16	3.62
Annualised Information Ratio	0.63	0.62
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) [^]	1.19%
Price as at 30/04/19	118.18p
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.

[^]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:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Standard Fund Managers Limited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus, relevant Key Investor Information Document (KIID) and Supplementary Information Document (SID) for the Fund. These can be obtained free of charge from Aberdeen Standard Fund Managers Limited, PO Box 9029, Chelmsford, CM99 2WJ.

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All sources (unless indicated): Aberdeen Standard Investments
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