

Aberdeen Latin American Equity Fund

I Acc

Performance Data and Analytics to 30 June 2017



Summary investment objective

To provide you with a combination of income and growth by investing mostly in Latin American companies. Some investments will be in countries that are still developing their economies.

For full investment objective and policy details please refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		
					3 years	5 years	Launch
Fund	-1.72	-5.03	8.25	21.86	4.66	2.82	1.11
Benchmark	0.04	-5.40	4.75	18.36	2.33	-0.01	-0.50
Difference	-1.75	0.38	3.50	3.51	2.33	2.84	1.61

Discrete annual returns (%) - year ended 30/06

	2017	2016	2015	2014	2013
Fund	21.86	17.37	-19.84	-6.03	6.69

Calendar year performance (%)

	Year to date	2016	2015	2014	2013
Fund	8.25	64.12	-25.83	-10.84	-16.27
Benchmark	4.75	56.31	-27.04	-6.84	-14.97
Difference	3.50	7.81	1.21	-4.00	-1.31

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.

Benchmark is for comparison purpose only. This fund is not managed against a specific benchmark.

Past performance is not a guide to future results.

Fund manager's report

Latin American equities were fairly muted in June, in line with the broader emerging markets, after the US Federal Reserve raised interest rates and confirmed it would tighten again this year. Sentiment was also roiled by a volatile oil price and domestic political events.

Brazilian President Michel Temer was accused of involvement in corruption following the testimony of JBS controller, Joesley Batista. While this raised concerns about the viability of his much-touted reform agenda, there were hopes that the political challenges would not destabilise the nascent economic recovery. The administration received a minor boost when a Senate committee approved a proposal to reform the country's labour laws to prioritise direct worker-employer negotiations. Elsewhere, Mexican stocks were buoyed when the ruling Institutional Revolutionary Party narrowly won a key state election. The central bank raised rates for the seventh time. However, it indicated that the current level was sufficient to tame inflation, suggesting that the tightening cycle was nearing an end. Meanwhile, Argentina was hurt by MSCI's decision not to restore its emerging-market status despite a host of market-friendly policies from President Mauricio Macri.

In corporate news, Vale's shareholders approved a share conversion plan that should give equal voting to all shares and limit government interference, allowing the company to become a true corporation. With its proposal to collapse the dual-share class structure ratified, the miner is set to modify its bylaws with the aim of listing on the Novo Mercado, which has stricter corporate governance standards than other listing segments. However the conclusion is contingent on the actual conversion of preferential shares into common shares during the voluntary conversion period. Operations in Samarco are unlikely to restart this year, until Vale and joint-venture partner BHP Billiton restructure debt and receive government approvals. The companies won a four-month extension (until end-October 2017) from a Brazilian court to negotiate a settlement of civil claims relating to the 2015 dam disaster.

The Brazilian antitrust regulator approved Localiza's acquisition of Hertz Brazil. The deal includes a strategic partnership in some markets and the exchange of technology and information. Elsewhere, Grana y Montero finalised the sale of its stake in IT and telecommunications firm GMD to Advent for US\$84.7 million, well above book value.

In June, we topped up Valid Solucoes on attractive valuations.



Top ten holdings

	Sector	%
Itau Unibanco	Financials	7.8
Banco Bradesco	Financials	7.2
Lojas Renner	Consumer Discretionary	5.1
Ambev	Consumer Staples	4.7
Fomento Economico Mexicano	Consumer Staples	4.5
Grupo Financiero Banorte	Financials	4.4
Ultrapar	Energy	4.0
Multipan Empreendimentos	Real Estate	3.9
Vale	Materials	3.9
Walmart de Mexico	Consumer Staples	3.1
Total		48.6

Total number of holdings

42

Country breakdown

	%
Brazil	58.6
Mexico	23.7
Chile	10.4
Argentina	2.0
Colombia	1.8
Peru	1.7
Cash	1.8
Total	100.0

Sector breakdown

	%
Financials	27.7
Consumer Staples	23.1
Consumer Discretionary	12.2
Industrials	11.4
Materials	6.9
Real Estate	6.8
Energy	6.0
Other	4.1
Cash	1.8
Total	100.0

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 214.0 m
Date of launch	1 October 2012
Investment team	Global Emerging Markets Equity Team
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.00% (I Acc)

The risks outlined overleaf relating to emerging markets and exchange rates are particularly relevant to this fund but should be read in conjunction with all warnings and comments given in the prospectus for the fund.

Aberdeen Latin American Equity Fund

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.aberdeen-asset.com
Minimum investment	£500,000
Charges	Current initial 0.00%
Ongoing Charges Figure (OCF) ^A	1.27%
Price as at 30/06/17	105.40p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Ex-post Ongoing charges Aberdeen Asset Managers Limited as at 31 July 2016.

^AThe 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 Asset Management
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