

Aberdeen Latin American Equity Fund

I Acc

Performance Data and Analytics to 31 July 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	5.32	13.59	11.44	21.13	13.22	7.35	4.40
Benchmark	4.07	10.82	5.50	16.39	11.92	5.67	3.06
Difference	1.25	2.77	5.94	4.75	1.31	1.68	1.34

Discrete annual returns (%) - year ended 31/07

	2019	2018	2017	2016	2015
Fund	21.13	-1.92	22.16	34.92	-27.19

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	22.46	-4.69	18.13	64.12	-25.83
Benchmark	17.39	-0.67	13.03	56.31	-27.04
Difference	5.07	-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 edged lower in July, as expectations that the US Federal Reserve would keep monetary policy accommodative was overshadowed by decelerating growth in the region. Fed officials raised concerns over tepid global growth stifling the US economy, and cut interest rates by a quarter-percentage point.

Mexican equities led the decline on concerns over its dismal growth outlook. The country's central bank noted that the economy was slowing more than expected; falling domestic consumption, anaemic investment flows and uncertainty over the fate of the USMCA trade deal were to blame. The US and Canada have yet to ratify the agreement. Additionally, sentiment deteriorated on political issues as Mexico's moderate finance minister Carlos Urzua abruptly resigned over disagreements with President Andres Manuel Lopez Obrador.

Meanwhile, the Chilean stock market lagged the broader Latin American market as volatile copper prices over the month added to worries over tepid growth. Mining is a key industry for the Chilean economy. As such, the central bank left the door open to further rate cuts in an attempt to stimulate the economy.

Argentine equities corrected slightly after recent robust performance. The market remains volatile amid ongoing uncertainty around the upcoming presidential elections. But improving economic data and growing voter support for incumbent president Mauricio Macri, reflected in the polls, helped support sentiment.

Brazilian equities bucked the broader regional trend, advancing on news that the lower house of Congress approved President Jair Bolsonaro's plan to reform the pension system which is straining public finances. The bill will be voted on a second time before it makes its way to the Senate for approval. Positive economic data also helped, with a smaller-than-expected contraction in industrial output, and leading indicators (manufacturing PMI) picking up after three straight months of deceleration.

In corporate news, Ambev reported better than expected quarterly results on improved volume growth in Brazil and higher profitability in Central America. FEMSA also reported solid results supported by higher profitability at its unit FEMSA Comercio. Elsewhere, Brazil's Petrobras raised approximately US\$2.5 billion by selling a 34% stake in its fuel-distribution subsidiary, Petrobras Distribuidora. The sale is part of the company's strategy to divest non-core assets and improve its balance sheet.

In portfolio activity, we initiated regional oil-and-gas firm Geopark due to its solid exploration and production track record, and attractive valuation. We trimmed Brazil-based pharmaceutical retailer Raia Drogasil on share-price strength. We also topped up Brazilian logistics firm Rumo on growing conviction in it. Conversely, we pared infrastructure company IE Nova on regulatory-risk concerns in Mexico.

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	8.8
Petroleo Brasileiro SA	Energy	7.6
Itau Unibanco Holding SA	Financials	5.9
Lojas Renner SA	Consumer Discretionary	4.1
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.0
Bradespar SA	Materials	3.9
Grupo Financiero Banorte SAB de CV	Financials	3.9
B3 SA - Brasil Bolsa Balcao	Financials	3.6
Ambev SA	Consumer Staples	3.3
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.3
Total		48.4

Total number of holdings 45

Country breakdown	%
Brazil	65.1
Mexico	21.8
Chile	6.1
Argentina	3.6
Peru	1.7
Colombia	1.0
Cash	0.7
Total	100.0

Sector breakdown	%
Financials	29.2
Consumer Staples	18.4
Industrials	11.5
Energy	11.1
Consumer Discretionary	8.2
Materials	7.9
Real Estate	4.9
Other	8.1
Cash	0.7
Total	100.0

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 138.4 m
Date of launch	1 October 2012
Investment team	Global Emerging Markets Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.44% (I Acc)

www.aberdeenstandard.co.uk

Aberdeen Latin American Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	20.22	23.53
Annualised Standard Deviation of Index	20.38	23.60
Beta	0.97	0.98
Sharpe Ratio	0.68	0.33
Annualised Tracking Error	3.77	3.69
Annualised Information Ratio	0.39	0.76
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 31/07/19	134.24p	
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:

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
31 July 2019.

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