

Aberdeen Latin American Equity Fund

I Acc

Performance Data and Analytics to 28 February 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	-1.98	7.79	18.90	-1.99	23.97	7.70	2.63
Benchmark	-4.75	5.31	13.63	-1.68	21.12	6.76	1.63
Difference	2.78	2.47	5.27	-0.32	2.86	0.94	0.99

Discrete annual returns (%) - year ended 28/02

	2019	2018	2017	2016	2015
Fund	-1.99	11.10	74.99	-21.30	-3.36

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	7.72	-4.69	18.13	64.12	-25.83
Benchmark	5.98	-0.67	13.03	56.31	-27.04
Difference	1.73	-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 February, hampered by political uncertainties in the region. On the global front, investors were more optimistic amid signs that the US-China trade spat was nearing an end, as well as continued reassurances from the US Federal Reserve that no further rate hikes were planned for the first half of the year.

In Brazil, the stock market fell over worries that President Bolsonaro's proposal to reform the state pension system might not pass through Congress as easily as hoped. The proposal requires a Constitutional amendment, backed by a majority in both the lower house and Senate. Brewing scandals involving the President's sons and ongoing investigations following Vale's dam collapse in January also bruised market confidence.

Mexican stocks fell as investors reacted to the government's tax-relief plan for its debt-laden state oil company Pemex, as the bailout fell short of expectations. The central bank also downgraded its growth forecast following fuel rationing and lower crude production. On a positive note, the government struck a deal regarding banking fees, which requires banks to offer zero-fee accounts to low income clients and limits, without fully prohibiting banks to charge fees for ATM withdrawals. In the consumer sector, Arezzo, Femsa, Lojas Renner and Raia Drogasil reported good fourth-quarter earnings, with positive retail margin increases. BRF's results were mixed following a series of setbacks in its export market, but its overall increase in net revenues was driven by higher prices that offset decline in volumes. Localiza also posted higher earnings compared to last year supported by higher volumes across the car rental and fleet rental divisions.

Bank holding Itau posted modest growth for the quarter, while Banco Santander Chile's results beat expectations, on the back of higher asset quality, good loan growth and increased earnings on interest.

Among energy stocks, Ultrapar's share price fell following weak fourth-quarter results, which was unexpected. The weaker performance in Oxiteno, its chemicals manufacturing subsidiary, capped gains from higher volumes from its fuel distribution arm, Ipiranga. Petrobras, however, reported good fourth-quarter results, with healthy earnings and good cash flow. The company's upstream sector was the best performer, driven by high realised oil prices. Conversely, the refining sector came in quite weak as utilisation was low and the segment processed higher cost oil. Also in the energy sector, IEnova reported earnings and revenues increase from the previous year, reflecting Mexicali's robust performance and also the company's additional stake in the Los Ramones pipeline.

In portfolio activity, we added to Petrobras based on our growing conviction of the progress of the company's structural reforms and its attractive valuation.

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/>



Top ten holdings

	Sector	%
Itau Unibanco Holding SA	Financials	9.0
Banco Bradesco SA	Financials	8.9
Petroleo Brasileiro SA	Energy	6.8
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.2
Lojas Renner SA	Consumer Discretionary	4.1
Grupo Financiero Banorte SAB de CV	Financials	4.0
Bradespar SA	Materials	3.9
Ambev SA	Consumer Staples	3.5
Multiplan Empreendimentos Imobiliarios SA	Real Estate	3.1
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.1
Total		50.6

Total number of holdings 44

Country breakdown	%
Brazil	63.6
Mexico	23.4
Chile	6.6
Argentina	3.4
Peru	1.9
Cash	1.1
Total	100.0

Sector breakdown	%
Financials	29.1
Consumer Staples	18.8
Industrials	11.0
Energy	10.0
Consumer Discretionary	8.9
Materials	7.9
Real Estate	4.9
Other	8.3
Cash	1.1
Total	100.0

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 118.5 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)

Aberdeen Latin American Equity Fund

Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	25.92	23.59
Annualised Standard Deviation of Index	25.58	23.71
Beta	1.00	0.98
Sharpe Ratio	1.08	0.41
Annualised Tracking Error	4.17	3.65
Annualised Information Ratio	0.64	0.61
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 28/02/19	118.08p
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.

^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:

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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