

Aberdeen Latin American Equity Fund

I Acc

Performance Data and Analytics to 31 May 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	1.16	1.24	9.13	16.68	18.15	5.35	2.72
Benchmark	1.29	1.24	6.62	14.25	18.21	4.72	1.76
Difference	-0.13	0.01	2.51	2.43	-0.06	0.64	0.96

Discrete annual returns (%) - year ended 31/05

	2019	2018	2017	2016	2015
Fund	16.68	-4.46	47.94	-6.04	-16.23

Calendar year performance (%)

	Year to date	2018	2017	2016	2015
Fund	9.06	-4.69	18.13	64.12	-25.83
Benchmark	7.30	-0.67	13.03	56.31	-27.04
Difference	1.76	-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 lower in May, but fared better than the broader emerging market. Trade negotiations between the US and China broke down resulting in further tit-for-tat tariffs. President Donald Trump opened a new front in the trade war, threatening tariffs on Mexico if it does not stop illegal immigrants entering the US. Against the backdrop of heightened uncertainty, investors preferred safer options in developed markets. Oil prices fell on worries that the resulting slowdown in global growth would suppress the demand for energy.

Brazilian stocks ended higher despite disappointment over the country's lower-than-expected first-quarter GDP growth. The financial sector boosted the market following pro-government rallies backing key reforms. Meanwhile, pension reforms trudged on, with no concrete outcome but signals from both houses of Congress that an approval will eventually push through.

The Mexican stock market lagged as investors turned cautious when the US threatened to impose 5% tariffs on Mexican exports. The tariffs were scheduled to begin in June and increase monthly, up to 25% by October if no resolution to the border dispute was reached. First-quarter GDP contracted, with the service sector dragging growth. The peso traded lower against the US dollar as the deteriorating economic outlook caused debt-rating agency Fitch to downgrade Mexico's status.

In corporate news, Banco Bradesco completed the acquisition of a small bank, BAC Florida, reflecting its strategy for international expansion. BAC Florida is well capitalised, and has the capacity for further investment, with the tier one capital ratio well above the minimum requirement.

BRF began talks with Marfrig on a potential merger, as the poultry producer looked to expand its beef offering. Investors, however, remained unconvinced by the deal despite the decline in debt burden, potential scale gains and corporate governance.

Falabella posted weak results that were a continuation of prior quarter trends. Its Chilean retail segment continued to come under pressure although shopping-mall performance was solid. In Peru, its retail and financial businesses maintained steady growth.

Argentinian steel pipe manufacturer Tenaris lagged the market after reporting disappointing first-quarter results and releasing uninspiring forecast for the next quarter.

In portfolio activity, we topped up BRF on valuation grounds.

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	%
Banco Bradesco SA	Financials	9.6
Petroleo Brasileiro SA	Energy	7.2
Itau Unibanco Holding SA	Financials	6.4
Grupo Financiero Banorte SAB de CV	Financials	4.3
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.1
Lojas Renner SA	Consumer Discretionary	4.1
Bradespar SA	Materials	3.9
Vale SA	Materials	3.3
Wal-Mart de Mexico SAB de CV	Consumer Staples	3.3
B3 SA - Brasil Bolsa Balcao	Financials	3.2
Total		49.4

Total number of holdings 45

Country breakdown	%
Brazil	63.9
Mexico	23.4
Chile	6.0
Argentina	3.2
Peru	1.8
Colombia	0.3
Cash	1.4
Total	100.0

Sector breakdown	%
Financials	29.7
Consumer Staples	18.5
Industrials	10.9
Energy	10.1
Consumer Discretionary	8.4
Materials	8.2
Real Estate	4.7
Other	8.1
Cash	1.4
Total	100.0

Key information

Benchmark	MSCI EM Latin America 10/40 Net Return
Sector	IA Specialist
Fund size	£ 122.0 m
Date of launch	1 October 2012
Investment team	Global Emerging Markets Equity
Fund advisory company	Aberdeen Asset Managers Limited
Historic Yield	1.43% (I Acc)

Aberdeen Latin American Equity Fund

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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Fund risk statistics		
	3 years	5 years
Annualised Standard Deviation of Fund	24.39	23.43
Annualised Standard Deviation of Index	24.27	23.52
Beta	0.99	0.98
Sharpe Ratio	0.65	0.29
Annualised Tracking Error	4.12	3.69
Annualised Information Ratio	0.61	0.69
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 31/05/19	119.55p
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.

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

www.aberdeenstandard.co.uk