OBJECTIVES AND INVESTMENT POLICY

Investment Objective
To generate growth over the long term (5 years or more) by investing in Latin American equities (company shares).

Performance Target: To achieve the return of the MSCI EM Latin America 10/40 Net Total Return Index plus 3% per annum over three years (before charges). The Performance Target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the Performance Target.

The ACD believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy

Portfolio Securities
- The fund will invest at least 70% in equities and equity related securities of companies listed, incorporated or domiciled in Latin American countries or companies that derive a significant proportion of their revenues or profits from Latin American operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Standard Investments), money-market instruments and cash.

Management Process
- The management team use their discretion (active management) to maintain a diverse asset mix at country, sector and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.
- In seeking to achieve the Performance Target, the MSCI EM Latin America 10/40 Net Total Return Index is used as a reference point for portfolio construction and as a basis for setting risk constraints.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards
1 2 3 4 5

Higher risk
Typically higher rewards
6 7

This indicator reflects the volatility of the fund’s share price over the last five years which in turn reflects the volatility of the underlying assets in which the fund invests. Historical data may not be a reliable indication for the future.

The current rating is not guaranteed and may change if the volatility of the assets in which the fund invests changes. The lowest rating does not mean risk free.

The fund is rated as 6 because of the extent to which the following risk factors apply:

- The use of derivatives carries the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions, such as a failure amongst market participants. The use of derivatives may result in the fund being leveraged (where market exposure and thus the potential for loss by the fund exceeds the amount it has invested) and in these market conditions the effect of leverage will be to magnify losses.
- The fund invests in emerging market equities and / or bonds. Investing in emerging markets involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- The fund invests in equity and equity related securities. These are sensitive to variations in the stock markets which can be volatile and change substantially in short periods of time.

All investment involves risk. This fund offers no guarantee against loss or that the fund’s objective will be attained.
CHARGES

The charges you pay are used to pay the costs of running the fund including marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

<table>
<thead>
<tr>
<th>Charge Description</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entry charge</td>
<td>0.00%</td>
</tr>
<tr>
<td>Exit charge</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year

<table>
<thead>
<tr>
<th>Charge Description</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ongoing charges</td>
<td>1.19%</td>
</tr>
</tbody>
</table>

Charges taken from the fund under certain specific conditions

<table>
<thead>
<tr>
<th>Charge Description</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance fee</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The Ongoing Charges figure reflects the amount based on the expenses within the annual report for each financial year. This figure may vary from year to year. It excludes: performance fees (where applicable); portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling in another collective investment undertaking.

Where the Fund invests in an open-ended collective investment scheme which is operated or managed by the ACD/the Manager or an associate of the ACD/the Manager, no additional annual management charge will be incurred by the Fund on such an investment.

The annual report for each financial year will include detail on the exact charges made.

The Ongoing Charge figure is as at 31/07/2019.

A switching charge may be applied in accordance with the Prospectus. For more information about charges please see Prospectus.

Further information on the charges can be found in the Prospectus.

PAST PERFORMANCE

ASI Latin American Equity Fund, I Acc, 31 December 2019

% Returns

Performance Target - Please see narrative

Past performance is not a guide to future performance. Performance is net of charges and does not take into account any entry, exit or switching charges but does take into account the ongoing charge, as shown in the Charges section.

Performance is calculated in GBP.

The fund was launched in 2011. The share/unit class was launched in 2012.

Performance Target - MSCI EM Latin America 10/40 Net Total Return (GBP) +3.00%.

PRACTICAL INFORMATION

This document describes only one share class and other share classes are available. Information on how to buy, sell and switch shares is available by contacting us (see below).

Detailed information about the Fund, including its Prospectus, latest Annual and Half-Yearly reports and current share prices is available at aberdeenstandard.com. Alternatively, please contact Aberdeen Standard Fund Managers Limited, PO BOX 12233, Chelmsford, Essex CM99 2EE. Telephone: 0345 113 6966. Email: customer.services@aberdeenstandard.com. The documents are available in English only.

Aberdeen Standard OEIC I offers a range of funds with diversified investment objectives. The Prospectus, Annual and Half-Yearly reports cover all the funds within Aberdeen Standard OEIC I. In the unlikely event of one fund having debts, the assets of the other funds may not be used to settle these.

The Fund's Authorised Corporate Director is Aberdeen Standard Fund Managers Limited.

The depositary of the Fund is Citibank Europe plc, acting through its UK Branch.

The tax legislation of the United Kingdom may have an impact on your personal tax position.

Aberdeen Standard Fund Managers Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Details of an up-to-date UCITS V Remuneration Policy Statement, including but not limited to, a description of how remuneration and benefits are calculated, and the identities of persons responsible for awarding remuneration and benefits, including the composition of the Remuneration Committee, are available at aberdeenstandard.com and a paper copy will be made available free of charge on request to the Authorised Corporate Director.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Aberdeen Standard Fund Managers Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. This key investor information is accurate as at 14/02/2020.