Aberdeen Latin American Income Fund Limited

Investment Company

Performance Data and Analytics to 31 March 2019

Aberdeen Standard Investments

Investment objective

To provide ordinary shareholders with a total return, with an above average yield, primarily through investing in Latin America through a diversified portfolio of equities and fixed income investments.

Benchmark

60% MSCI EM Latin American 10/40 Index and 40% JP Morgan GBI EM Global Diversified (Latin America carve out). Given that the Manager does not adopt a benchmark approach, performance can vary widely from the benchmark.

Cumulative performance (%)

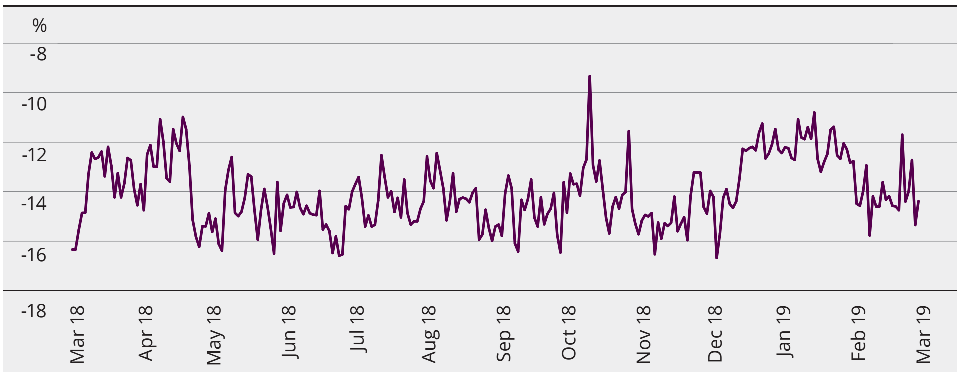
	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	67.0p	(1.8)	2.9	10.3	1.9	50.8	18.9
NAV[A]	78.3p	0.0	3.4	8.6	(1.2)	48.5	20.4
Composite Benchmark		0.1	4.3	7.3	1.9	45.4	28.0

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	1.9	(0.2)	48.3	(8.8)	(13.5)
NAV[A]	(1.2)	0.9	49.0	(7.0)	(12.8)
Composite Benchmark	1.9	3.2	38.3	(3.9)	(8.4)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.
Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



[A] Including current year revenue.

Morningstar Rating™

★★

[B] Morningstar RatingTM for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Banco Bradesco ADR	5.1
Itaú Unibanco ADR	4.3
Petrobras	3.9
FEMSA ADR	2.3
Bradespar	2.3
Grupo Financiero Banorte	2.3
Lojas Renner	2.3
Grupo Aeroportuario	2.0
Vale ADR	1.9
Ambev	1.8
Total	**28.2**

Consolidates all equity holdings from same issuer.

Ten largest fixed income holdings (%)

Brazil (Fed Rep of) 10% 01/01/25	8.6
Colombia (Rep of) 9.85% 28/06/27	6.5
Brazil (Fed Rep of) 10% 01/01/21	5.7
Mex Bonos Desarr Fix Rt 10% 20/11/36	4.0
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	3.4
Uruguay (Rep of) 4.375% 15/12/28	3.3
Peru (Rep Of) 6.95% 12/08/31	2.5
Argentina (Rep of) FRN 21/06/20	2.0
Petroleos Mexicanos 7.47% 12/11/26	1.7
Uruguay (Rep of) 9.875% 20/06/22	1.5
Total	**39.2**

As at 31 March 2019 the equity exposure within total investments was 55.05% and fixed income exposure 44.95%.

Geographic breakdown (%)

Brazil	50.4
Mexico	23.8
Colombia	6.5
Uruguay	6.2
Peru	4.4
Argentina	4.3
Chile	3.6
Cash	0.8
Total	**100.0**

Figures may not add up to 100 due to rounding.

Total number of investments	**65**

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

Private investors 0808 500 0040
Institutional investors
Colin Edge +44 (0)20 7463 5881

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Fund managers' report

Latin American equities fell in March, in line with the benchmark, weighed down by domestic politics. On the global front, weak economic data from China and the US hampered global markets, and stagnation in the trade negotiations between the two sides continued to keep investors on guard. The Fed stayed dovish allowing most central banks to maintain their neutral policy stances. Bucking the trend was Argentina, where despite tighter policy measures, the peso fell to its lowest in six months, due to a spike in inflation.

The JP Morgan GBI-EM Global Diversified (Latin America) index (unhedged in GBP terms) returned 0.84% in March, and the yield of the index fell by 18bps to end the month at 6.83%. Local currency bonds generated positive returns during the month, whereas Latin American currencies depreciated on aggregate against the pound sterling. On a country basis, Peru and Mexico were the top performers as both their bonds and currency rallied during period, while Dominican Republic and Colombia had minor positive returns amid good bond performance surpassing small currency depreciations. Argentina suffered amid continued concern that the market-friendly government of President Macri faced a tough campaign to be re-elected in October's polls. The Argentine peso lost nearly 10% of its value against sterling.

Domestic politics roiled the Brazilian Market. Confrontational rhetoric between President Bolsonaro and the President of the Lower House Rodrigo Maia, as well as a general lack of coordination from the government in forming a coalition in congress and pushing for support for the pension reforms, weighed on sentiment. The arrest of ex-president Michael Temer and his former energy minister on corruption charges added short-term noise over potential implications towards the government's political support. These events raised concerns over the likelihood of a comprehensive pension reform getting passed, causing the stock market and currency to fall.

In Mexico, markets rose modestly despite ongoing concerns on the political front and economic growth deceleration, as President Lopez Obrador adopted a more moderate tone regarding controversial policies. Notably, the government was able to reach a consensus with the banking industry regarding the new banking-fees legislation. Tensions arose with the US, which threatened to close the border with Mexico over illegal migration issues. However, negotiations are progressing in order to reach cooperation on migration issues and ratify the USMCA trade agreement.

In sectoral news, banking stocks were the worst performing despite good consumer-loan growth. The currency disadvantage, especially Brazil's relatively weaker real, dampened earnings. The consumer sector was also weak. BRF faced several challenges with its export markets but the recent outbreak of swine fever in China and the resulting shortage of poultry and pork could prove beneficial. At the same time, domestic poultry prices have been recovering whilst grains prices remain stable.

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging market exposure and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.
Important information overleaf

[C] Expressed as a percentage of average daily net assets for the year ended 31 August 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.
[D] 1% per annum of the value of the Company's net assets.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings. For Aberdeen Latin American Income Fund this relates purely to the equity element of the portfolio.
[G] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Key information
Calendar

Year end	31 August
Accounts published	November
Annual General Meeting	December
Dividend paid	January, April, July, October
Launch date	August 2010
Fund manager	Emerging Market Equity Team Emerging Market Debt Team
Ongoing charges[C]	2.00%
Annual management fee[D]	1.0%
Premium/(Discount)	(14.4)%
Yield[E]	5.2%
Active share[F]	50.4%

Net gearing (%)

Total[G]	11.7

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	28.3
Fixed income	23.3
Total investments	51.6
Cash	1.1
Other net assets	(0.1)
Debt	(6.5)
Net assets	**46.1**

Capital structure

Ordinary shares	59,530,324
Treasury shares	6,107,500

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Trading details

Reuters/Epic/ Bloomberg code	ALAI
ISIN code	JE00B44ZTP62
Sedol code	B44ZTP6
Stockbrokers	Cantor Fitzgerald Europe
Market makers	CANA, CFEP, INV, JPMS, NUMS, PEEL, STFL, WINS

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Fund managers' report – continued

In the energy sector, Petrobras's share price continued to rise on the back of positive sentiment over its fourth-quarter earnings, despite overall weakness in the sector. This was mainly driven by its upstream business. By contrast, refining was weak as utilisation was low and costs rose in line with higher oil prices. Investors were torn between the positive momentum from structural change and the attendant political risks.

Vale's shares rebounded despite ongoing investigations into its safety procedures and risk assessment following the dam collapse earlier this year. Credit-rating agency Moody's dropped the miner's investment grade status citing heightened uncertainties in the aftermath of the incident.

In portfolio activity, we exited Valid following a share-price rebound and reinvested the proceeds in other higher conviction names. We top-sliced Linx on valuation grounds after it had a good run, and took profits from TOTVS, which has been performing well. Instead, we added to Petrobras taking advantage of the recent market weakness.

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- With funds investing in bonds there is a risk that interest rate fluctuations could affect the capital value of investments. Where long term interest rates rise, the capital value of shares is likely to fall, and vice versa. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the borrower (i.e. bond issuer) to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. In turn, this may have an adverse impact on funds that invest in such bonds.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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