Aberdeen Latin American Income Fund Limited

Investment Company

Performance Data and Analytics to 30 April 2019

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 (%)

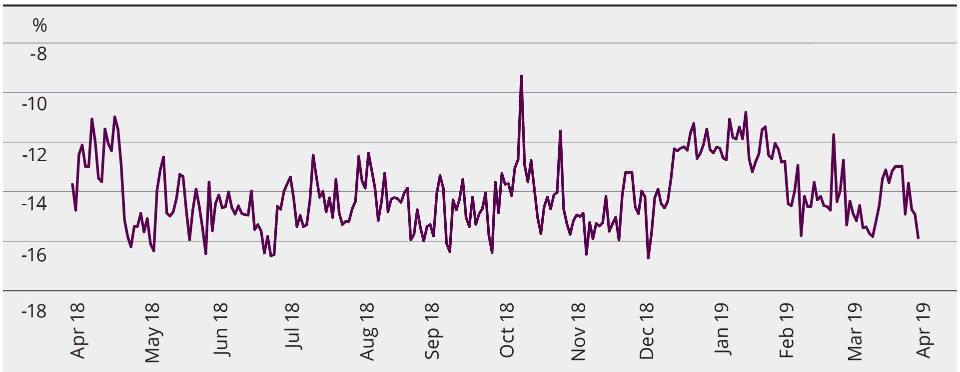
	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	67.9p	1.3	(4.9)	4.3	0.8	45.2	14.7
NAV[A]	79.2p	1.2	(2.7)	5.2	0.8	43.7	20.2
Composite Benchmark		0.3	(3.1)	4.0	2.0	40.8	27.2

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	0.8	2.1	41.0	(10.1)	(12.1)
NAV[A]	0.8	3.0	38.5	(6.4)	(10.7)
Composite Benchmark	2.0	6.9	29.1	(4.8)	(5.1)

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.
[B] © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

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
Petrobras	4.2
Itaú Unibanco ADR	4.2
FEMSA ADR	2.7
Grupo Financiero Banorte	2.6
Lojas Renner	2.4
Bradespar	2.2
Grupo Aeroportuario	2.1
Ambev	2.0
Walmart de Mexico y Centro America	1.9
Total	**29.4**

Consolidates all equity holdings from same issuer.

Ten largest fixed income holdings (%)

Brazil (Fed Rep of) 10% 01/01/25	8.4
Colombia (Rep of) 9.85% 28/06/27	5.2
Brazil (Fed Rep of) 10% 01/01/21	5.1
Mex Bonos Desarr Fix Rt 10% 20/11/36	4.0
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	3.5
Uruguay (Rep of) 4.375% 15/12/28	3.1
Peru (Rep Of) 6.95% 12/08/31	2.5
Petroleos Mexicanos 7.47% 12/11/26	1.7
Argentina (Rep of) FRN 21/06/20	1.5
Uruguay (Rep of) 4.25% 05/04/27	1.4
Total	**36.4**

As at 30 April 2019 the equity exposure within total investments was 58.26% and fixed income exposure 41.74%.

Geographic breakdown (%)

Brazil	51.3
Mexico	24.8
Uruguay	5.8
Colombia	5.2
Peru	4.4
Argentina	3.8
Chile	3.8
Cash	0.9
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 30 April 2019.

Private investors 0808 500 0040
Institutional investors
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Aberdeen Latin American Income Fund Limited

AberdeenStandard Investments

Investment Company

Performance Data and Analytics to 30 April 2019

Fund managers' report

Latin American equities ended slightly up in April, amid upbeat sentiment as investors continued to anticipate a benign interest rate policy outlook. Better-than-expected economic data from the US and China, as well as increased hopes that the two sides were closer to putting an end to their trade dispute, also lifted the market. Dampening the optimism, however, was the deterioration in sentiment with regards to macroeconomic recovery and the approval of pension reforms in Brazil.

The JP Morgan GBI-EM Global Diversified (Latin America) index (unhedged in GBP terms) returned 0.06% in April, and the yield of the index rose by 4bps to end the month at 6.87%. Local currency bonds generated positive returns during the month, whereas Latin American currencies depreciated on aggregate against the pound sterling. On a country basis, Mexico had the top performing currency during period, while Peru's bond market experienced the best returns. Argentina suffered amid continued concern that the market-friendly government of President Macri faces a tough campaign to be re-elected in October's polls. In order to contain the currency market volatility, Argentina's central bank introduced a set of adjustments to the monetary policy framework, receiving the backing of the IMF.

Across the continent, gains in Mexico propped up the index, while other markets fell. The Mexican Senate passed major labour reforms, which would raise minimum wages in the country and improve labour rights. This was a precondition for the country's inclusion into the United States-Mexico-Canada Agreement (USMCA) that would replace the 1994 North American free-trade deal. Having now fulfilled its side of the bargain, President López Obrador appealed to the US to lift steel tariffs before the agreement can be ratified.

In Brazil, the pension reform bill crossed its first hurdle in Congress, but the market retreated as investors remained worried about the uphill battle ahead. Disappointing macroeconomic data also raised doubts over the economic recovery. Additionally, the infighting within the administration escalated, raising concerns around the lack of political coordination.

In corporate news, Petrobras was in the spotlight after halting a planned diesel price increase in response to pleas from the federal government. This, however, was viewed negatively from a corporate-governance perspective, since a cornerstone of the company's investment strategy is its to maintain international pricing parity. Concerns over political interference eased following statements from the government reaffirming its commitment towards supporting the independence of the company.

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)	(14.2)%
Yield[E]	3.9%
Active share[F]	49.3%

Net gearing (%)

Total[G]	11.6

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	30.3
Fixed income	21.7
Total investments	52.0
Cash	1.1
Other net assets	(0.1)
Debt	(6.5)
Net assets	**46.5**

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

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/ITemail www.latamincome.co.uk

AberdeenStandard Investments

Fund managers' report - continued

Additionally, there was further progress in the state-owned enterprise's deleveraging drive, which reassured investors. Petrobras sold production rights for the Tartaruga Verde and the Espadarte fields and divested 90% of its interest in the Transportadora Associada de Gas. It also sold thirty-four terrestrial production fields. Meanwhile, BRF's shares rose to the highest level since March 2018, as African Swine Fever in China improved the demand outlook for Brazilian produce, while Bradesco's first-quarter net income beat estimates due to loans growing at their quickest pace since 2014 and strong results from its insurance division.

In portfolio activity, we top-sliced Odontoprev and Tenaris after both had had good runs, and in order to fund other opportunities. Against this, introduced leading Brazilian railway operator, Rumo, based on our conviction in its long-term growth prospects. We also added to Petrobras on attractive valuation and continued to build our position in Intermedica.

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/ITemail www.latamincome.co.uk

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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