

Aberdeen Latin American Income Fund Limited

Capturing the powerful income potential of Latin American equities and bonds

Investment Company

Performance Data and Analytics to 30 November 2020

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 (%)

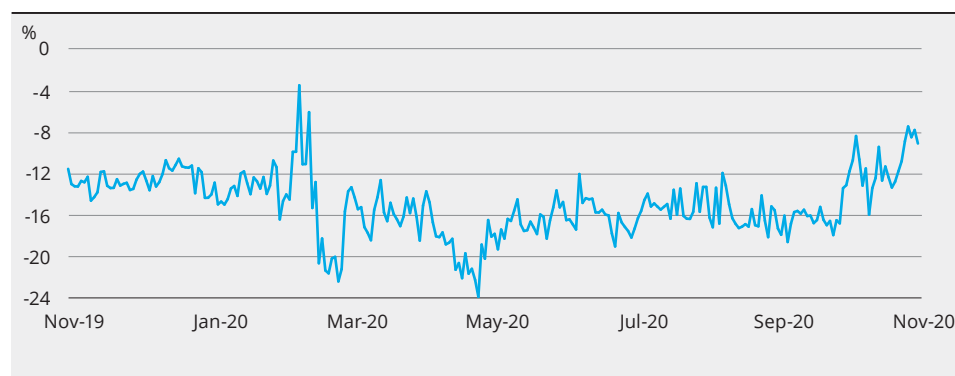
	as at 30/11/20	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	57.9p	17.4	19.9	25.9	(9.9)	(5.9)	61.4
NAV ^A	63.7p	14.0	14.1	12.8	(13.3)	(9.5)	55.1
Composite Benchmark		12.2	11.1	9.3	(10.3)	(2.3)	54.9

Discrete performance (%)

Year ending	30/11/20	30/11/19	30/11/18	30/11/17	30/11/16
Share Price	(9.9)	14.3	(8.7)	19.3	43.9
NAV ^A	(13.3)	8.8	(4.0)	14.4	49.8
Composite Benchmark	(10.3)	6.0	2.7	10.0	44.2

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.

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Morningstar Rating™



^B Morningstar Rating™ 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 (%)

Vale	4.3
Banco Bradesco	4.0
B3 - Brasil Bolsa Balcao	3.8
Petrobras	3.2
FEMSA ADR	3.0
Grupo Financiero Banorte	2.8
Itaú Unibanco	2.7
Bradespar	2.7
Walmart de Mexico	2.7
Rumo	2.3
Total	31.5

Consolidates all equity holdings from same issuer.

Ten largest fixed income holdings (%)

Colombia (Rep of) 9.85% 28/06/27	6.3
Brazil (Fed Rep of) 10% 01/01/25	5.8
Mex Bonos Desarr Fix Rt 10% 20/11/36	3.7
Uruguay (Rep of) 4.375% 15/12/28	3.6
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	3.6
Peru (Rep of) 6.95% 12/08/31	2.5
Petroleos Mexicanos 7.47% 12/11/26	1.9
Brazil (Fed Rep of) 10% 01/01/27	1.8
Uruguay (Rep of) 4.25% 05/04/27	1.7
Colombia (Rep of) 7% 30/06/32	1.2
Total	32.1

As at 30 November 2020 the equity exposure within total investments was 62.65% and fixed income exposure 37.35%

Geographic breakdown (%)

Brazil	47.5
Mexico	24.0
Colombia	7.5
Peru	5.6
Uruguay	5.6
Chile	5.2
Argentina	3.8
Cash	0.8
Total	100.0

Figures may not add up to 100 due to rounding.

Total number of investments	59
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All sources (unless indicated):
Aberdeen Asset Managers Limited 30 November 2020.

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Fund managers' report

Latin American equities rallied in tandem with world markets in November on upbeat news about potential Covid-19 vaccines. Reports of positive late-stage trial outcomes from several drugmakers fuelled hopes that an effective treatment would strengthen the global economic recovery. A weaker US dollar and Joe Biden's victory in the US presidential election further bolstered sentiment. Across the region, all markets notched up double-digit gains.

Meanwhile, the JP Morgan GBI-EM Global Diversified (Latin America) Index (unhedged in sterling terms) returned 3.44% in November and the index yield decreased by 15 basis points to 5.14%. Local-currency bonds enjoyed positive performance, while currencies appreciated (on aggregate) against sterling. By country, Brazil, Colombia, Mexico, and the Dominican Republic produced positive returns, whereas Chile, Argentina, Uruguay and Peru detracted.

In equities, sectors that previously took the hardest hits during the pandemic found favour among investors, alongside value-rotation trades. In contrast, technology and internet names that had fared better, such as Globant and Totvs, logged more modest returns. Nonetheless, Mercado Libre, Latin America's largest e-commerce company, continued to outperform after posting another quarter of stellar growth. Online sales more than doubled, while fintech volumes rose by close to 200%. In addition, the company gained approval from Brazilian authorities to operate as a financial institution there.

Brazil led the region's advance on improving economic data, with factory output returning to pre-crisis levels in September. There were also positive political developments as the Senate approved a law to preserve central bank autonomy. Furthermore, Economy Minister Paulo Guedes reaffirmed the government's commitment to fiscal discipline. Meanwhile, municipal elections took centre stage during the month, which delayed discussions around tax reform. Among our holdings, miner Vale, along with parent Bradespar, fared well on the back of higher iron ore prices.

Improving sentiment following the US elections and encouraging growth data drove Mexican markets' gains. Third-quarter GDP rose by 12.1% from the previous three months, thanks to a healthy recovery from sectors tied to US demand. Coca-Cola bottler FEMSA fared well, while hopes of a pick-up in air travel after the vaccine roll-out benefited airport operator OMA.

In November, we initiated Arco Platform, a leading learning system provider for schools in Brazil. It has a larger addressable market, and was trading at an attractive valuation. Also in Brazil, we added to Raia Drogasil given our increasing conviction, along with B3, Lojas Renner and Rumo on valuation grounds. In contrast, we exited Linx following StoneCo's increased bid and the deal's approval. We also took profits from Totvs and Multiplan on share price strength, and trimmed Petrobras to rotate into better ideas elsewhere.

Outside Brazil, we topped up Chilean names Falabella and Banco Santander Chile on attractive valuations, while reducing bottler Andina due to our falling conviction. We also topsliced Mexican lender Banorte on share-price strength.

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 2020. 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, May, 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)	(9.0)%
Yield ^e	6.0%
Active share ^f	54.2%

Net gearing (%)

Total ^g	15.1
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AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	25.8
Fixed income	15.4
Total investments	41.2
Cash	0.0
Other net assets	0.7
Debt	(5.5)
Net assets	36.4

Capital structure

Ordinary shares	57,113,324
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
Market makers	CFEP, INV, JPMS, NUMS, PEEL, STFL, WINS

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www.investments.co.uk/ITemail
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Important information

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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