

Aberdeen Latin American Income Limited

ALAI

Morningstar Peer Group Classification

Latin America

Investment Objective

To provide Ordinary Shareholders with a total return, with an above average yield, primarily through investing in Latin American securities.

Valuation statistics (NAVs estimated¹) GBX

	22 May 2019	12 m High	Low
Price	66.50	72.30	59.20
Fair Cum NAV	77.83		
Fair Ex NAV	76.45		
Par Cum NAV	77.83		
Par Ex NAV	76.54	81.90	67.33
Fair Cum Discount	-14.56		
Fair Ex Discount	-13.02		
Par Cum Discount	-14.56		
Par Ex Discount	-13.12	-8.39	-16.07
Peer Group Discount	-12.60		
Z-Statistic ²	-0.06		

Last Actual NAVs (GBX) as at 21 May 2019

Fair Cum NAV	77.44
Fair Ex NAV	76.06
Par Cum NAV	77.44
Par Ex NAV	76.06

Key Data

Domicile	Jersey
Launch Date	16 Aug 2010
Financial Year-end	31 Aug
Exchange	London (LSE)
Next AGM	Dec 2019
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	51.4m
Net Assets (GBP)	44.9m
Shares Outstanding	58,615,324
Gross Gearing ³	115
Net Gearing ⁴	112
Average Daily Shares Traded (1yr)	0.094m
Average Daily Value Traded (1yr)	0.064m
Total Expense Ratio ⁵ (2018)	2.07%
Market Capitalisation (GBP)	39.0m
Net Dividend Yield ⁶	5.26%

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Aug)

2019	2018	2017	2016	2015
0.00	0.00	0.00	-13.15	-5.18

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	0.00	0.00	-4.74	-3.81

Directors

Richard Prosser (Chairman), Hazel Adam, George Baird, Heather MacCallum

Fund Manager: Bret Diment (31 Aug 2018) / Joanne Irvine (31 Aug 2018) / Devan Kaloo (31 Aug 2018) / Catriona McNair (31 Aug 2018) / Viktor Szabó³ (31 Aug 2018)

Aberdeen Standard Investments

London

Telephone:

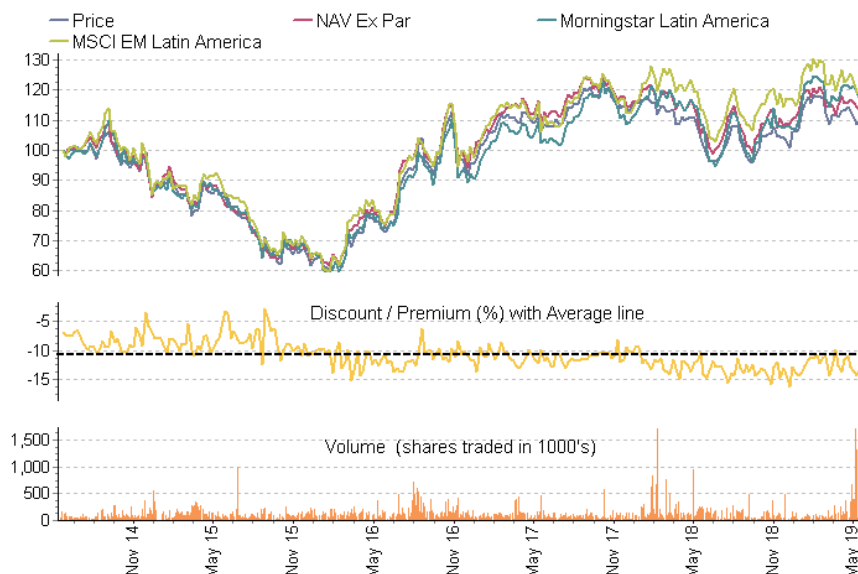
Website: www.latamincome.co.uk

Stockbroker: Cantor Fitzgerald Europe

Management Fee Summary

Management fee of 1% p.a. of NAV. Agreement terminable on notice period of 12 months.

Total Return Performance (GBP) over 5 years (or since inception)



Performance (Total Return %)⁸ GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-2.35	-4.69	+7.07	+9.03	+3.50	+50.69	+12.43
NAV	-0.06	-2.69	+6.70	+7.23	+3.04	+50.48	+15.38
Peer Group (Price)	-3.25	-4.07	+10.39	+8.29	+5.29	+57.45	+18.46
Peer Group (NAV)	-1.66	-5.41	+5.05	+5.72	+4.63	+59.27	+22.37
Benchmark	-1.96	-6.07	+4.98	+4.89	+4.97	+58.36	+21.12

Peer Group: Morningstar IT Latin America P

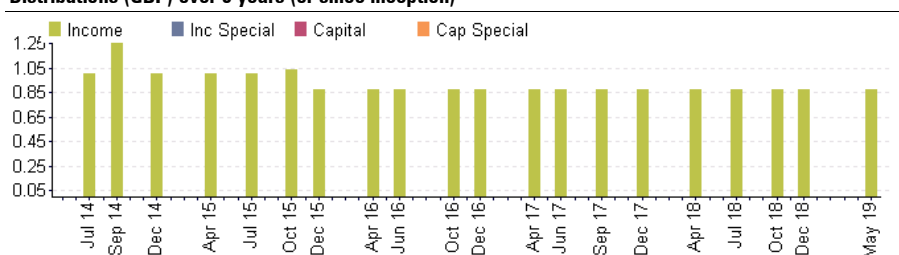
Morningstar Benchmark: MSCI EM LATIN AMERICA

Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	0.875	24 Apr 19	02 May 19	03 May 19	17 May 19	2019
Income	0.875	13 Dec 18	20 Dec 18	21 Dec 18	29 Jan 19	2019
Income	0.875	20 Sep 18	04 Oct 18	05 Oct 18	26 Oct 18	2018
Income	0.875	29 Jun 18	12 Jul 18	13 Jul 18	27 Jul 18	2018
Income	0.875	18 Apr 18	26 Apr 18	27 Apr 18	11 May 18	2018
Income	0.875	07 Dec 17	14 Dec 17	15 Dec 17	30 Jan 18	2018
Income	0.875	21 Sep 17	05 Oct 17	06 Oct 17	27 Oct 17	2017
Income	0.875	21 Jun 17	06 Jul 17	07 Jul 17	28 Jul 17	2017
Income	0.875	12 Apr 17	27 Apr 17	28 Apr 17	12 May 17	2017
Income	0.875	08 Dec 16	15 Dec 16	16 Dec 16	30 Jan 17	2017
Income	0.875	22 Sep 16	06 Oct 16	07 Oct 16	28 Oct 16	2016
Income	0.875	22 Jun 16	07 Jul 16	08 Jul 16	29 Jul 16	2016

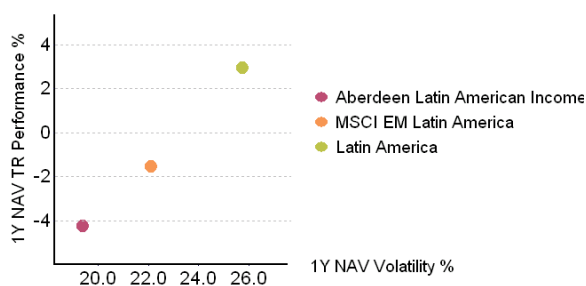
Initial Public Offering

52,106,185 Ordinary shares at 1.00 GBP on 16 Aug 2010 raising 52.7m gross and 51.5m net of expenses

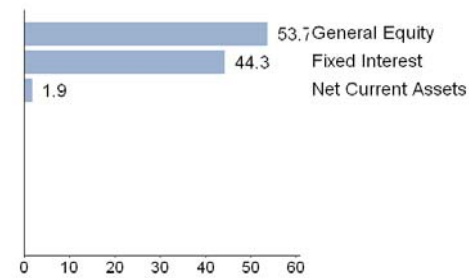
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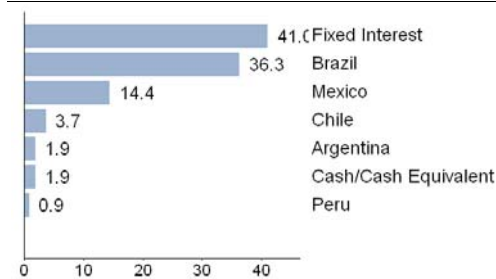
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Mar 2019

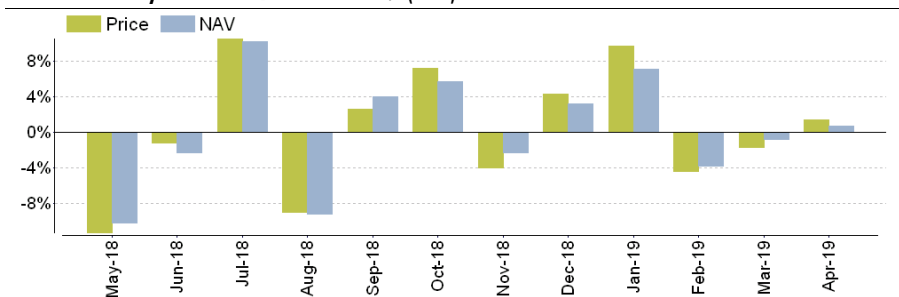
Banco Bradesco SA ADR	5.2%
Itau Unibanco Banco Multiplo ADR	4.4%
Petrobras ADR	4.0%
Grupo Financiero Banorte	2.4%
Fomento Economico Mexicano ADR	2.4%
Bradespar SA	2.4%
Lojas Renner	2.4%
Grupo Aeroportuario de Sureste	2.0%
Vale S.A. ADR	1.9%
Ambev	1.8%
Total	28.8%

Capital Structure

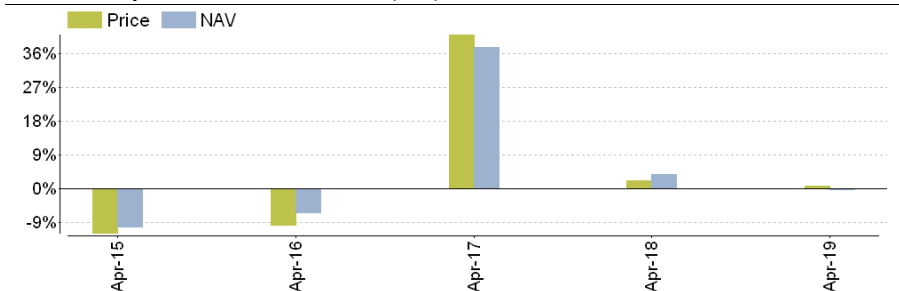
Number of Shares	Share Type
58,615,324	Ord
6,107,500	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	6.5		1.800%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.03	0.02	-0.10	-0.02	-0.08
Beta (NAV) ¹²	0.77	0.73	0.88	0.92	0.89
R-squared (NAV) ¹³	0.84	0.81	0.90	0.93	0.93
Sharpe (NAV) ¹⁴	-0.50	0.75	0.05	0.59	0.24
Price Volatility ¹⁵	18	17	16	18	21
NAV Volatility ¹⁵	19	18	19	19	19
Benchmark Volatility ¹⁵	21	21	22	21	23
Peer Group Price Volatility ¹⁵	18	18	22	20	22
Peer Group NAV Volatility ¹⁵	25	24	26	24	24

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pnggbp	#y1bmgbp
2018	-	-	-	-	-
2017	+13.71	+13.23	+18.57	+17.40	+13.41
2016	+58.10	+56.47	+48.48	+48.17	+56.82
2015	-27.18	-26.16	-26.73	-24.90	-26.81
2014	-9.30	-7.95	-5.19	-4.74	-6.56
Since FTSE 2009 Low (13 Mar 09)	-	-	+137.38	+157.05	+117.91
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpnggbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpnggbp	#octbmgbp

Wind-up Provisions/Buy Back Policy

The Company has unlimited life.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.