

# Aberdeen Global - Latin American Equity Fund

A Acc USD

Minimum Disclosure Document to 30 September 2018



## Summary investment objective

To achieve a combination of income and growth by investing mostly in shares of companies based, or carrying out much of their business, in Latin America.

For full investment objective and policy details refer to the Prospectus.

## Performance (%)

	Annualised				
	1 year	3 years	5 years	10 years	Launch
Fund	-14.92	13.90	-4.24	–	-1.47
Benchmark	-8.99	13.70	-2.24	–	-2.35
Difference	-5.93	0.20	-1.99	–	0.88
Highest	28.63	33.69	33.69	–	33.69
Lowest	28.63	-30.55	-30.55	–	-30.55

## Calendar year performance (%)

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	-13.48	28.63	33.69	-30.55	-16.37	-15.03	22.25	-16.84	–	–
Benchmark	-6.80	23.74	31.04	-31.04	-12.30	-13.36	9.58	-18.57	–	–
Difference	-6.68	4.88	2.65	0.49	-4.07	-1.67	12.67	1.72	–	–

Performance Data: Share Class A Acc USD

Source: Lipper, Basis: Total Return, NAV to NAV, net of annual charges, gross income reinvested, (USD).

The comparator shown may be used for risk monitoring and portfolio construction purposes, as well as to provide a performance comparator; it is not an integral part of the Objective and Investment Policy for the fund and should not be considered as such.

All return data includes investment management fees, performance fees, and operational charges and expenses, and assumes the reinvestment of all distributions. The returns provided do not reflect the initial sales charge and, if included, the performance shown would be lower.

Highest and lowest Fund returns are those achieved during any single calendar year over the period specified.

Past performance is not a guide to future results.

Top ten holdings		
	Sector	%
Banco Bradesco SA	Financials	7.2
Itausa - Investimentos Itau SA	Financials	5.8
Bradespar SA	Materials	5.6
Grupo Financiero Banorte SAB de CV	Financials	5.3
Fomento Economico Mexicano SAB de CV	Consumer Staples	4.5
Lojas Renner SA	Consumer Discretionary	4.4
Wal-Mart de Mexico SAB de CV	Consumer Staples	4.0
Ambev SA	Consumer Staples	3.7
Grupo Aeroportuario del Sureste SAB de CV	Industrials	3.3
Multiplan Empreendimentos Imobiliarios SA	Real Estate	3.2
<b>Total</b>		<b>47.0</b>
<b>Total number of holdings</b>		<b>44</b>
Asset allocation and Sector breakdown		
		%
<b>Equity</b>		<b>99.1</b>
Financials		29.3
Consumer Staples		21.7
Industrials		11.9
Consumer Discretionary		10.6
Materials		10.1
Real Estate		6.0
Information Technology		3.5
Other		6.0
<b>Cash</b>		<b>0.9</b>
<b>Total</b>		<b>100.0</b>

Fund holdings and allocations are subject to change. Holdings provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

Figures may not always sum to 100 due to rounding.

Country breakdown		%
Brazil		56.9
Mexico		28.1
Chile		7.6
Argentina		3.6
Peru		1.7
Colombia		1.2
Cash		0.9
<b>Total</b>		<b>100.0</b>

## Key information

Benchmark	MSCI EM Latin America 10/40 Index Net TR USD
Sector	Lipper Global Equity Emerging Markets Latin America
Fund size	US\$ 1.9 bn
Distribution Dates	An accumulation share will not pay dividends to shareholders but will instead accrue the income daily in the net asset value of the share class
Share Class Performance Launch Date	23 July 2010
Investment team	Global Emerging Markets Equity Team
Risk and reward profile (SRRI indicator)	6 out of 7

The risks outlined overleaf relating to specific regional market exposure and exchange rate movements are particularly relevant to this Fund but should be read in conjunction with all warnings and comments given in the prospectus for the Fund. Please visit the attached link to our Jargon Buster which contains a glossary of terms used in this document > <http://glossary.aberdeen-asset.com/jargonbuster/>

[www.aberdeen-asset.com](http://www.aberdeen-asset.com)

# Aberdeen Global - Latin American Equity Fund

## Important information

### Risk factors you should consider before investing:

- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.

### Other important information:

This document serves as the Minimum Disclosure Document required in terms of the Advertising, Marketing and Information Disclosure Requirements for Collective Investment Schemes published by the Financial Sector Conduct Authority (FSCA).

Aberdeen Global is domiciled and regulated in Luxembourg and the Aberdeen Global sub-funds available for public sale in South Africa are approved by the Financial Sector Conduct Authority (FSCA). The Aberdeen Global sub-funds are Collective Investment Schemes in Securities. This document describes only one share class; other share classes may be available.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

The Manager retains full legal responsibility for any third-party-named portfolio. Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees.

A schedule of fees and charges and maximum commissions is available on request from Aberdeen Asset Managers Limited ("AAML"), 10 Queens Terrace, Aberdeen, AB10 1YG, Scotland and are also available on [www.aberdeen-asset.co.za](http://www.aberdeen-asset.co.za). Additional adviser fees may be paid and if so, are subject to the relevant regulatory disclosure requirements.

AAML does not provide any guarantee either with respect to the capital or the return of a portfolio.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Performance shown is that of the Fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax.

For any additional information such as fund prices, brochures and application forms please go to [www.aberdeen-asset.co.za](http://www.aberdeen-asset.co.za).

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This portfolio may be closed to new investors, in accordance with what sets out in the relevant legal documents, in order to be managed in accordance with the mandate.

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

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### Other information

**Representative Office:** Prescient Management Company(RF)(PTY) LTD is registered and approved under the Collective Investment Schemes Control Act (No. 45 OF 2002). Registration Number 2002/022560/07. Physical Address :Prescient House, Westlake Business Park, Otto Close, Westlake, 7495, South Africa.

**Custodian:** The Fund's Custodian and Administrator is BNP Paribas Securities Services, Luxembourg Branch - 60, avenue John F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Fund Management:** Aberdeen Global Services SA (35a, avenue John F. Kennedy L- 1855 Luxembourg, Grand Duchy of Luxembourg) is the Management Company. Investment Manager and Advisors have been appointed by the Management Company to provide day-to-day management of the net assets of the Funds. Details of the Investment Manager/Advisers can be found in the Fund prospectus.

**Expenses:** For more information on the expenses (including TER %), please refer to the latest annual or semi-annual report. The Fund does not charge performance fees. For more information on the Fees, please refer to the latest prospectus.

### Glossary Summary

**Annualised performance:** Annualised performance show longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

**NAV:** The net asset value represents the assets of a Fund less its liabilities.

## Codes (A Acc USD)

SEDOL	B3K88G6
ISIN	LU0396314238
BLOOMBERG	ALAMEA2 LX
REUTERS	LP68052464
VALOREN	4982885
WKN	A0RE2B

## Additional information

Fund type	SICAV UCITS
Domicile	Luxembourg
Currency	USD
Registered for sale	Please refer to <a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
Minimum investment	USD 1.500 or currency equivalent
Charges	Current initial 5.00%
Ongoing Charges Figure (OCF) <sup>A</sup>	2.06%
Price as at 30/09/18	US\$3,450.4575
Deal closing time	13:00:00 (Lux)
Daily valuation point	13:00:00 (Lux)

Source: Ex-post Ongoing charges Aberdeen Standard Investments as at 1 April 2018.

<sup>A</sup>The Ongoing Charge Figure (OCF), is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the Annual Management Charge (AMC) of 1.75% and other charges. It does not include any initial charges or the cost of buying and selling stocks for the Funds. The Ongoing Charges figure can help you compare the annual operating expenses of different Funds.

## Total Expense Ratio(TER) Analysis

	%
Management Fee	1.8
Performance Fee	0.0
Operating Admin & Service Fee	0.3
<b>Total TER</b>	<b>2.1</b>

Audit expenses and VAT are included within Operating Admin and Servicing Fees.

## Investor Service

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All sources (unless indicated): Aberdeen Standard Investments  
30 September 2018.

[www.aberdeen-asset.com](http://www.aberdeen-asset.com)