

# Aberdeen Standard SICAV I - Latin American Equity Fund

A Acc USD

Performance Data and Analytics to 31 December 2019



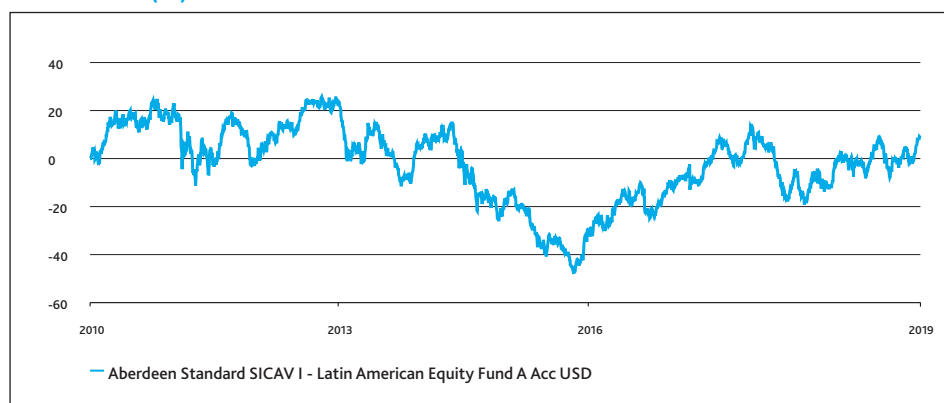
## Important Information

- The Fund invests in equities and equity-related securities of companies registered in or conducting the bulk of their business activities in Latin America.
- The Fund invests in emerging markets which tend to be more volatile and is subject to higher political, regulatory, credit and liquidity risks.
- Investment in this fund may involve a high degree of risk and may not be suitable for all investors. It is possible that the entire value of the investment could be lost.
- Investors are responsible for their investment decisions and should ensure that the intermediary has advised on fund's suitability and consistency with their investment objective. If in doubt, please seek independent financial and professional advice.
- Investors should not invest in this Fund based solely on this document and should read the relevant offering documents (particularly the investment policies and risk factors) for more details before investing.

## Investment objective

To achieve long-term total return by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies with their registered office in a Latin American country; and/or, companies which have the preponderance of their business activities in a Latin American country; and/or, holding companies that have the preponderance of their assets in companies with their registered office in a Latin American country.

## Performance (%)



## Cumulative performance (%)

	YTD	6 months	1 year	3 years	5 years	Since Launch
Fund	20.2	4.3	20.2	36.5	26.8	8.7
Benchmark	17.5	4.3	17.5	36.0	22.9	-2.9

## Calendar year performance (%)

	YTD	2019	2018	2017	2016	2015
Fund	20.2	20.2	-11.7	28.6	33.7	-30.6
Benchmark	17.5	17.5	-6.5	23.7	31.0	-31.0

Source: Lipper. Calculation basis: total return, NAV to NAV, in USD, net of annual charges, gross income reinvested. These figures do not include an initial charge; if this is paid, it will reduce performance from that shown. Past performance is not a guide to future performance.

## Top ten holdings

	%
Banco Bradesco SA	9.0
Petroleo Brasileiro SA	8.7
Itausa - Investimentos Itau SA	7.8
Bradespar SA	4.3
Fomento Economico Mexicano SAB de CV	3.9
Grupo Financiero Banorte SAB de CV	3.9
Lojas Renner SA	3.9
B3 SA - Brasil Bolsa Balcao	3.3
Multipan Empreendimentos Imobiliarios SA	3.1
Wal-Mart de Mexico SAB de CV	2.8
<b>Total</b>	<b>50.7</b>
<b>Total number of holdings</b>	<b>44</b>

## Country breakdown

	%
Brazil	67.8
Mexico	21.4
Chile	4.9
Argentina	2.7
Colombia	1.3
Peru	1.3
Cash	0.6
<b>Total</b>	<b>100.0</b>

## Sector breakdown

	%
Financials	29.3
Consumer Staples	17.4
Industrials	12.3
Consumer Discretionary	10.1
Energy	10.0
Materials	8.0
Real Estate	4.5
Information Technology	4.2
Other	3.6
Cash	0.6
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

## For further information

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## Aberdeen Standard SICAV I - Latin American Equity Fund

## Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	19.78	23.46
Beta	0.98	0.97
Sharpe Ratio	0.40	0.07
Annualised Tracking Error	3.70	3.68

Source: Aberdeen Standard Investments, total return, Gross of Fees, BPSS, Datastream, USD.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month. It should be noted that the figures provided regarding risk would be adjusted if fund fees and expenses were included.

Standard deviation measures historical volatility. Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Sharpe ratio measures risk-adjusted performance.

Tracking error measures the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

## Key information

Benchmark	MSCI EM Latin America 10/40 Index Net TR USD
Fund size	USD1.7bn
Date of launch	23 July 2010
Investment team	Global Emerging Markets Equity
Fund advisory company	Aberdeen Asset Managers Limited
Initial charges	5.00%
Mgt. & Inv. advisory fee	1.75%

Please refer to Aberdeen Standard SICAV I Fund Prospectus for more details of other fees.

## Codes (A Acc USD)

SEDOL	B3K88G6
ISIN	LU0396314238
BLOOMBERG	ALAMEA2 LX
REUTERS	LP68052464

## Additional information

Fund type	SICAV
Domicile	Luxembourg
Currency	US Dollars
Minimum investment	USD 1,000 or currency equivalent
Price as at 31/12/19	USD4,233.0856
Price high/low (52 wks)	USD4,251.4872/ USD3,512.6123

## Important information

The above is strictly for information purposes only and should not be construed as advice or an offer or solicitation, to deal in any investment product. Any research or analysis used in the preparation of the above information, procured by Aberdeen Standard Investments (Hong Kong) Limited for its own use and purpose, is based upon sources believed to be reliable as of the date thereof, but no representation or warranty is given as to the accuracy or completeness of data sourced from third parties. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. Opinions, estimates or forecasts may be changed at any time without prior warning.

Investment involves risk. Past performance is not a guide to future performance. Investment returns are denominated in the base currency of the fund. US / HK dollar based investors are therefore exposed to fluctuations in the US dollar / HK dollar / base currency exchange rate. Investors may not get back the amount they have invested. No liability whatsoever is accepted for any loss arising from any person acting on any information contained in this document.

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# 安本標準 - 拉丁美洲股票基金

A類累積(美元)

截至2019年12月31日的表現數據與分析

## 重要資料

- 本基金投資於在拉丁美洲註冊或進行大部份業務活動的公司的股票及股票相關證券。
- 本基金投資於新興市場，新興市場傾向較為波動，所承受的政治、監管、信貸及流動性風險也較高。
- 投資於本基金可能涉及高風險，未必適合所有投資者。投資者有可能失去全部投資價值。
- 投資者須對所作出的投資決定負責，也應確保中介人已向他們解釋基金是否適合他們及符合他們的投資目標。如有任何疑問，請諮詢獨立財務顧問的專業意見。
- 投資者不應單憑本文件決定投資於本基金，於作出投資前應該參閱有關銷售文件，以了解更多詳情，尤其是投資政策及風險因素。

## 投資目標

通過將本基金至少三分之二的資產，投資於在拉丁美洲國家設有註冊辦事處的公司；及/或在拉丁美洲國家進行大部份業務活動的公司；及/或其大部份資產來自在拉丁美洲國家設有註冊辦事處的公司之控股公司所發行的股票及股票相關證券，以獲得長期總回報。

## 基金表現 (%)



## 累積表現 (%)

	年初至今	六個月	一年	三年	五年	成立至今
本基金	20.2	4.3	20.2	36.5	26.8	8.7
基準指數	17.5	4.3	17.5	36.0	22.9	-2.9

## 年度表現 (%)

	年初至今	2019	2018	2017	2016	2015
本基金	20.2	20.2	-11.7	28.6	33.7	-30.6
基準指數	17.5	17.5	-6.5	23.7	31.0	-31.0

資料來源：理柏。計算基準：總回報，資產淨值對資產淨值，以美元計，已扣除年費，總收益再投資。數據未計入首次認購費；如已付首次認購費，表現將較所示遜色。過往表現並非日後表現的指標。

## 十大投資

	%
Banco Bradesco SA	9.0
Petroleo Brasileiro SA	8.7
Itausa - Investimentos Itau SA	7.8
Bradespar SA	4.3
Fomento Economico Mexicano SAB de CV	3.9
Grupo Financiero Banorte SAB de CV	3.9
Lojas Renner SA	3.9
B3 SA - Brasil Bolsa Balcao	3.3
Multiplan Empreendimentos Imobiliarios SA	3.1
Wal-Mart de Mexico SAB de CV	2.8
總計	50.7
持股總數	44

## 國家分佈

	%
巴西	67.8
墨西哥	21.4
智利	4.9
阿根廷	2.7
哥倫比亞	1.3
秘魯	1.3
現金	0.6
總計	100.0

## 行業分佈

	%
金融	29.3
消費必需品	17.4
工業	12.3
可選消費品	10.1
能源	10.0
原材料	8.0
房地產	4.5
資訊科技	4.2
其他	3.6
現金	0.6
總計	100.0

上述數字已經四捨五入，總和未必等如100。

## 詳情請聯絡

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## 安本標準 - 拉丁美洲股票基金

## 基金風險數據

	三年	五年
基金的年度化標準誤差	19.78	23.46
貝他系數	0.98	0.97
夏普比率	0.40	0.07
年度化追蹤誤差	3.70	3.68

資料來源：安本標準投資管理，總回報，未扣除收費，BPSS，Datastream，以美元計。  
請注意，風險分析數據以總回報計算，而表現數據則根據資產淨值回報計算。此外，風險分析數據較表現數據滯後一個月。如要包括基金的收費及開支，所提供的風險相關數據需要作出調整。  
標準誤差量度過往的波動性。貝他系數是比較投資組合波動性與基準指數波動性的指標。  
夏普比率反映經風險調整的表現。  
追蹤誤差量度一項持倉或一個投資組合的價格表現與基準指數的價格表現之間差異。

## 基金資料

基準指數	MSCI新興市場拉丁美洲 10/40 (美元總回報淨值)
總資產值	17億美元
成立日期	2010年7月23日
投資團隊	環球新興市場股票
基金顧問公司	Aberdeen Asset Managers Limited
首次認購費	5.00%
管理及投資顧問費	1.75%

有關其他費用的詳情，請參考安本標準基金的招股說明書。

## 基金代號 (A類累積(美元))

Sedol	B3K88G6
ISIN	LU0396314238
彭博	ALAMEA2 LX
路透社	LP68052464

## 附加資料

基金類別	SICAV
註冊地	盧森堡
貨幣	美元
最低投資額	1,000美元/等值貨幣
價格 (截至31/12/19)	4,233.0856美元
高低價格 (52週)	4,251.4872美元/ 3,512.6123美元

## 重要資料

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投資涉及風險。過往表現並非日後表現的指標。投資回報乃以基金的基本貨幣計值。因此，以美元/港元為基礎的投資者須承受美元/港元/基本貨幣匯率的波動。投資者未必可以取回所投資的全數本金。對於任何人士根據本文件所載資料行事而遭受的任何損失，概不承擔任何責任。

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