Aberdeen Latin American Income Fund Limited

Capturing the powerful income potential of
Latin American equities and bonds

Half Yearly Report
29 February 2020

The Company

Aberdeen Latin American Income Fund Limited (the "Company") is a Jersey-incorporated, closed-end investment company and its shares are traded on the London Stock Exchange ("LSE"). The Company is a member of the Association of Investment Companies.

Investment Objective

The investment objective of the Company is to provide Ordinary Shareholders with a total return, with an above average yield, primarily through investing in Latin American securities.

Visit our Website

To find out more about Aberdeen Latin American Income Fund Limited, please visit: **latamincome.co.uk**

Manager

The Company is managed by Aberdeen Standard Capital International Limited ("ASCIL"), which is registered with the Jersey Financial Services Commission ("JFSC") for the conduct of fund services business. The investment management of the Company has been delegated by ASCIL to Aberdeen Asset Managers Limited ("AAM"). ASCIL and AAM are both wholly-owned subsidiaries of Standard Life Aberdeen PLC ("Aberdeen"), a publicly-quoted company on the LSE. Aberdeen Standard Investments is a brand of the investment businesses of the merged entity.

References throughout this document to Aberdeen Standard Investments refer to both ASCIL and AAM and their responsibilities as Manager and Investment Manager to the Company.

"I have confidence in your Investment Manager's ability to select high quality investments that are backed by solid fundamentals and that retain long-term growth potential that should continue to deliver robust performance over the coming years."

Richard Prosser, Chairman

"The current market distortions will provide us with opportunities to gain exposure to, and build our positions in, quality investments at attractive levels."

Viktor Szabó and Brunella Isper,
Aberdeen Asset Managers Limited

Highlights and Financial Calendar

Performance Highlights

Net asset value
Six months ended 29 February 2020

–8.0%

Year ended 31 August 2019 +22.4%

Ordinary share price
Six months ended 29 February 2020

–8.2%

Year ended 31 August 2019 +19.9%

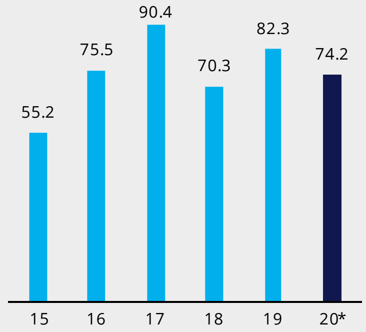
Composite MSCI EM Latin American 10/40 Index/JP Morgan GBI-EM Global Diversified Index (Latin America carve out) (sterling adjusted)
Six months ended 29 February 2020

–8.2%

Year ended 31 August 2019 +17.4%

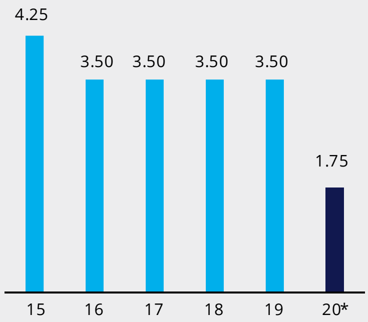
[A] Considered to be an Alternative Performance Measure as defined on page 25.
Source: Aberdeen Standard Investments, Lipper and Morningstar.

Net Asset Value per share



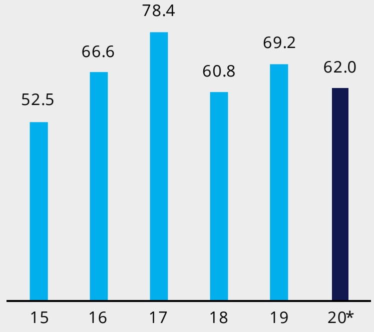
At 31 August – pence

Dividends per share



Year ended 31 August – pence

Mid-Market price per share



At 31 August – pence

*For the six months ended 29 February 2020

"Your Company's net asset value (NAV) in sterling terms closely matched the benchmark."

Richard Prosser, Chairman

Financial Calendar

Payment dates of interim dividends for the financial year to 31 August 2020	29 May 2020 31 July 2020 30 October 2020
Financial year end	31 August 2020
Expected announcement of results for the financial year to 31 August 2020	November 2020
Annual General Meeting (Jersey)	10 December 2020

Financial Highlights

	29 February 2020	31 August 2019	% change
Total assets (£'000)	48,374	53,755	–10.0
Equity shareholders' funds (£'000)	42,374	47,755	–11.3
Net asset value per Ordinary share	74.15p	82.34p	–9.9
Ordinary share price	62.00p	69.20p	–10.4
Discount to net asset value per Ordinary share[A]	16.4%	16.0%	
Net gearing[A]	13.2%	11.4%	
Ongoing charges ratio[A]	2.00%	2.00%	

[A] Considered to be an Alternative Performance Measure as defined on pages 25 and 26.

Chairman's Statement

"Despite the short to medium term uncertainties, I remain optimistic about the resilience of the portfolio's underlying holdings."

Richard Prosser, Chairman

Overview

Latin American equities retreated, underperforming the broader emerging markets in the volatile six months under review. Latin American debt markets also struggled as local-currency bonds posted negative returns. An overarching theme was the ongoing dispute between the US and its key trading partners, as well as punitive tit-for-tat tariffs imposed. Faced with the ensuing resultant economic slowdown, global central banks loosened monetary policy. Countries such as Brazil, Mexico and Chile followed suit. Towards the end of 2019, Washington and Beijing made progress towards a preliminary trade deal and markets ended on a positive note.

In the New Year, however, concerns that the spread of Covid-19 would severely interfere with global supply chains and trade overshadowed optimism over the actual signing of a US-China agreement. As the number of people infected by the virus continued to climb, the World Health Organisation raised its threat assessment to the highest level.

Regionally, the key factors influencing market sentiment beyond the external backdrop were fiscal and policy reforms.

For Brazil, the Senate's final approval of a comprehensive bill to reform the pension system was positive for the country; the incumbent structure pressurised public finances for years. However, the initial euphoria over President Jair Bolsonaro's pension reform victory evaporated as the lacklustre economic recovery disappointed markets. Furthermore, tensions between the President and Legislature increased which resulted in his split with the ruling party and the formation of his own political party.

In Mexico, President Andrés Manuel López Obrador's heavy-handed and unorthodox policies negatively impacted an already fragile economy. There was, however, a bright spot in the shape of progress towards the ratification of a North American trade agreement with the US and Canada.

The Chilean economy took a hit from nationwide demonstrations as wealth inequality widened. The government has attempted to address these issues by introducing minimum wage hikes and tax reforms, which may help pave the road to recovery.

Meanwhile, Argentina endured bouts of uncertainty stemming from business-friendly incumbent Mauricio Macri's loss to Peronist Alberto Fernandez during the presidential elections. However, the central bank's foreign exchange controls and the new administration's emergency relief measures as well as other policy reforms helped cushion the adverse effects on the economy.

In accordance with the Company's stated aim to pay a minimum dividend of 3.5p pence per share for the year, the Company has declared a second interim dividend of 0.875p per Ordinary share.

Against this backdrop, your Company's net asset value (NAV) in sterling terms closely matched the benchmark's 8% decline. The contributors and detractors to performance are set out in the Investment Manager's review.

Change of Auditor

During the period, the Company, led by the Audit Committee, undertook a public tender of its auditor, as referenced in the Annual Report to 31 August 2019. Following the conclusion of the public tender, the Board approved the appointment of PricewaterhouseCoopers CI LLP ("PWC") as the Company's auditor. PWC will undertake the audit of the Company's Annual Report to 31 August 2020 and shareholders will be invited to vote upon their appointment at the Company's Annual General Meeting, due to take place in December 2020. The Board would like to formally thank Ernst & Young LLP, the Company's auditor since launch in 2010, for their support over the years.

Dividends

In accordance with the Company's stated aim to pay a minimum dividend of 3.5 pence per Ordinary share for the year to 31 August 2020, the Company has declared a second interim dividend of 0.875 pence per Ordinary share payable on 29 May 2020 to Ordinary shareholders on the register on the record date of 15 May 2020.

Chairman's Statement Continued

The Board is aware of the importance of income to shareholders particularly during times of such severe market stress and has maintained this payment. Whilst there will undoubtedly be an impact to earnings from the COVID-19 crisis as Latin American governments attempt to manage the effect on their economies and our investee companies struggle to manage difficult trading conditions during government imposed lock downs, the Directors note the revenue reserve that has been built up during better times. The revenue reserve provides us with up to one years' dividend reserve. The Board's current intention is that interim dividends will continue to be paid quarterly, subject to cash levels being sufficient to allow us to do so, and that in the current financial year revenue reserves will be utilised where there is a shortfall in earnings. Revenue reserves have been built up with just such a contingency in mind. The Directors place great emphasis on exercising prudence particularly in these uncertain times and ensuring the robustness of the Company's balance sheet is maintained. The Board will continue to monitor closely the evolution of COVID-19, together with its impact on the region, valuations and recurring earnings, while balancing the income requirements of its shareholders, and keep its future dividend policy under review.

Share Capital

During the period the Company purchased 857,000 Ordinary shares for cancellation at a weighted average discount of 12.3% to the prevailing NAV per share (ex-income). The Board is cognisant of recent heavy market falls following the COVID-19 outbreak and the impact on the size of the Company together with the requirement to balance cash outflows where possible with income. Selective share buybacks may be used to seek to limit share price volatility. However, during these uncertain times this will be subject to prevailing market conditions whilst balancing the best use of cash and reserves and where to do so would be deemed to be in our Shareholders' best interests.

Subsequent to the period end a further 30,000 Ordinary shares have been purchased for cancellation. At the date of this report, there are 57,113,324 Ordinary shares in issue and 6,107,500 held in treasury and the Ordinary shares are trading at a discount of 14.3% to the NAV (ex-income).

Gearing

The level of drawings under the Company's three year £8 million multi-currency revolving facility agreement with Scotiabank (Ireland) Designated Activity Company remained at £6.0 million during the period. This represents net gearing of 13.2% at the period end. The Board will continue to monitor the level of gearing under recommendation from the Investment Manager and in the light of market conditions. The facility is due to expire in August 2020 and the Board is considering options for renewal.

The Board is cognisant of recent heavy market falls following the COVID-19 outbreak... Selective share buybacks may be used to seek to limit share price volatility. However, during these uncertain times this will be subject to prevailing market conditions whilst balancing the best use of cash and reserves and where to do so would be deemed to be in our Shareholders' best interests.

Ongoing Charges

The Board's agreement with the Manager to ensure that the Company's ongoing charges ratio ("OCR") will not exceed 2.0% when calculated annually as at 31 August continues. To the extent that the OCR exceeds 2.0% the Manager will rebate part of its fees in order to bring that ratio down to 2.0%.

Electronic Communications for Registered Shareholders

The Board is proposing to move to more electronic-based forms of communication with its registered shareholders. Increased use of electronic communications should be a more cost effective, as well as faster and more environmentally friendly, way of providing information to shareholders. Registered shareholders will therefore find enclosed with this Half Yearly Report a letter containing our electronic communications proposals and an opportunity to supply an email address to the Registrars, Computershare. Registered shareholders who wish to continue to receive hard copies of documents and communications by post are encouraged to send back their replies as soon as possible but in any event by 30 June 2020.

Shareholders who hold their shares through the Aberdeen Standard Investment Trust Share Plan, ISA and Children's Plan ("Planholders") will continue to receive all documentation by post in hard copy form for the time being. Aberdeen Asset Managers Limited, the plan manager, is currently assessing how to adopt more electronically-based communications within these savings plans and Planholders will be contacted directly with more detail in due course.

Outlook

I remain cautious about the near-term outlook for Latin American equities as Covid-19's impact on Latin America and the wider global economy continues to unfold. The intensification of the pandemic, severe financial stress, border closures, country lockdowns and a halt in business activities threaten to drag the region into recession this year.

Meanwhile, mixed data in Brazil indicates that any recovery remains uneven at best, particularly as countrywide lockdowns will result in a decline in business activity . Hence, further progress in President Jair Bolsonaro's reform agenda will be needed to bolster the country's prospects, in addition to measures announced in response to the global pandemic. In Mexico, despite steps made towards the ratification of a trade agreement with the US and Canada, further rate cuts are expected, on the back of dismal economic data, after the latest one in February. The government's delayed response to the outbreaks and travel restrictions at the US-border also threaten to further contract growth. Since the period end, Argentina's biggest bondholders have rejected the government's offer to restructure $83 billion of foreign debt, raising the prospect that the country is headed for its ninth sovereign debt default. Investors will stay watchful over the outcome of Chile's constitutional referendum, which has been postponed due to the viral outbreak, and whether the government's stimulus measures can arrest slowing growth.

Despite these short to medium term uncertainties and the unprecedented impact on global economies of the Covid-19 pandemic, I remain optimistic about the resilience of the portfolio's underlying holdings chosen by the Investment Manager's highly experienced team of professionals using its dedicated bottom up approach. I have confidence in your Investment Manager's ability to select high quality investments that are backed by solid fundamentals and that retain long-term growth potential that should continue to deliver robust performance over the coming years.

Richard Prosser,
Chairman
5 May 2020

Interim Board Report

Directors' Responsibility Statement

The Directors are responsible for preparing the Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- The Interim Board Report (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 31 August 2019 and comprise the following risk categories:

- Investment strategy and objectives;
- Investment portfolio, investment management;
- Financial obligations;
- Financial and regulatory;
- Operational; and
- Income and dividend risk.

The Board notes that there are a number of contingent risks stemming from the Covid-19 pandemic that may impact the operation of the Company. These include investment risks surrounding the companies in the portfolio such as employee absence, reduced demand, reduced turnover and supply chain breakdowns. The Manager will continue to review carefully the composition of the Company's portfolio and to be pro-active in taking investment decisions where necessary. Operationally, Covid-19 is also affecting the suppliers of services to the Company including the Manager and other key third parties. To date these services have continued to be supplied seamlessly and the Board will continue to monitor arrangements in the form of regular updates from the Manager.

In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the 2019 Annual Report.

Going Concern

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets, including those of its subsidiary, consist of a diverse portfolio of listed equities, equity-related investments and fixed income investments which, in most circumstances, are realisable within a very short timescale.

The Directors are mindful of the principal risks and uncertainties disclosed above, including Covid-19, and review on a regular basis forecasts detailing revenue and liabilities and the Company's operational expenses. Consequently the Directors believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and at least 12 months from the date of this Half Yearly Report. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

For and on behalf of the Board

Richard Prosser,
Chairman
5 May 2020

Investment Manager's Review

Brunella Isper and Viktor Szabó, Aberdeen Asset Managers Limited

Performance Commentary

Latin American equity had a rough six months to the end of February 2020, underperforming its emerging market peers. Markets started on the back foot as global growth took a hit over US-China trade friction, but optimism returned after both sides reached a partial trade deal. This was further helped by monetary policy easing as Latin American central banks and governments followed their global counterparts in enacting accommodative policies to support their economies. Entering the new year, sentiment soured once again as the coronavirus epidemic spread rapidly to the rest of the world, igniting fears that the global economy could slip into recession. Before the turn of the year, Brazil was buoyed by an improvement in third-quarter GDP data, underpinned by robust consumption and manufacturing. Higher oil prices and tax reforms, including lower corporate tax aided Colombia, whereas Mexico was cushioned by the trade agreement with the US and Canada, as well as a hike in the minimum wage. In Argentina, the market rebounded after Congress approved an emergency rescue package to support the economy and the central bank intervened to limit outflows to stabilise the currency and reduce pressure on its foreign exchange reserve. However, Chile bucked the trend as ongoing protests over wage inequality weighed on its export-dependent economy.

But, this all changed in the New Year with the onset of the Covid-19 outbreak and poor economic data, which hurt investor sentiment.

Latin American debt markets moved down over the six-month period with local-currency bonds posting negative returns, while Latin American currencies depreciated almost 9% (in aggregate) against sterling. Declining oil prices also had a negative impact on oil-sensitive Latin American currencies. Brent crude fell dramatically in February as the rise of Covid-19 fuelled fears of a global economic slowdown. This saw prices finish the period at US$50.52 per barrel, the lowest level since January 2019, and have subsequently turned negative.

In Argentina, Alberto Fernandez was sworn in as president in December after defeating incumbent Mauricio Macri in the October presidential elections. The new leader announced his intention to seek sovereign debt restructuring negotiations with current investors and the International Monetary Fund (IMF). However, the resultant talks ended somewhat ambiguously in February, with the IMF reiterating the need for a restructuring of Argentina's debt without alluding to any commitments made by the government.

Brazil saw the passing of the much-debated pension reform bill in October, one of President Bolsonaro's flagship policies and a major step in the fiscal consolidation process. The Central Bank of Brazil also cut its benchmark interest rate for a fifth consecutive time at its meeting in February, to a record low of 4.25%. However, it indicated that a pausing in monetary easing may be warranted as it assesses the effects on the economy.

In Mexico, the revamped US-Mexico-Canada Agreement was ratified by Congress in December, reducing trade uncertainty. Banco de Mexico maintained its accommodative policy throughout the period, lowering its overnight target rate to 7.0% in February. The central bank cited weakening growth, with the Mexican economy contracting by 0.1% year on year in 2019.

> We continue to favour companies with strong balance sheets, solid management teams and sound business models.

Against this backdrop, your Company's equity portfolio NAV fell by 8.2% in sterling terms, roughly in line with the benchmark MSCI Emerging Markets Latin America 10/40 Index.

The choice of holdings, particularly in Brazil, contributed to performance. Most notably, **Arezzo Industria, Bradespar, Multiplan, Totvs** and **WEG** rose after recovering from earlier weakness. In addition, mall operator Multiplan reported better than expected third-quarter results on solid shopping centre performance. Electrical equipment manufacturer WEG, will construct wind farms to generate up to 180.6 megawatts of power for utility company Alianca Geracao de Energia. The deal will likely earn about US$142 million in revenue. Software firm Totvs advanced on expectations of a recovery in information technology spending by its clients. This also helped Argentina's software firm **Globant**. Elsewhere, in Mexico, airport operators **OMA** and **ASUR** continued to benefit from robust passenger traffic growth. Lender **Banorte** also advanced on good 2019 results.

Investment Manager's Review Continued

Conversely, not holding Mexican telco America Movil dented performance as its shares re-rated on an improvement in its core markets. A lack of exposure to Brazil-based Magazine Luiza also weighed on the portfolio as the retailer's shares rose amid successful efforts to grow its e-commerce operations. Further capping gains was food producer **BRF**, following the outbreak of Covid-19 in China, one of its export partners. Elsewhere, **Banco Bradesco** fell despite its plan to close about 300 branches in 2020 to cut operating expenses. The Brazilian lender will also spin off its digital bank to improve competitiveness. Likewise, Chilean mall operator **Parque Arauco** declined in line with the broader stock market. However, its earnings improved driven by its Peruvian and Colombian businesses.

Over the period, the Company's bond portfolio returned -2.92% in sterling terms, compared to the benchmark JPM GBI-EM Global Diversified Latin America Index's return of -5.56%. The yield on the index fell nine basis points to end the period at 5.68%.

Allocation and selection effects drove the bond portfolio's relative outperformance, while currency effects proved negative. In particular, the lack of exposure to Chile contributed to positive relative returns, as local bonds and the Chilean peso performed poorly over the period. Allocation effects in Uruguay, Brazil and Argentina also helped drive returns. Moreover, security selection in Mexico contributed, as did Argentina to a lesser extent.

Conversely, the portfolio's currency effects in Uruguay, Brazil, Mexico and Peru were detrimental to returns over the period. Security selection in Uruguay and Brazil, and the allocation to Mexico, also detracted from performance.

Portfolio Activity

During the period under review, we made several changes to the Company's portfolio, adding quality stocks with solid fundamentals, experienced management and steady cash flow, while exiting those with a worsening outlook and where valuations appeared fulsome. These changes should enable the portfolio to circumvent the adverse market conditions, and position it well for a recovery when this unprecedented global situation improves.

The volatility in the market allowed us to purchase several high-quality companies at better valuations. To this end, we introduced **Mercado Libre**, Latin America's leading e-commerce group. In Brazil, we added **Burger King Brasil**, an attractive business with good growth opportunities; **Instituto de Resseguros do Brasil**, the country's leading re-insurance player; and **XP** the biggest brokerage by equity-trading volume.

Against this, we exited several holdings in favour of better opportunities mentioned above. These disinvestments included fuel distributor **Ultrapar**, given concerns over its growth prospects and strategic business direction; lender **BBVA** amid Argentina's deteriorating macro outlook; and steel manufacturer **Tenaris** and dairy maker **Lala** on lower conviction.

In the fixed income portion of the Company's portfolio, we reduced our local-currency exposure to Argentine index-linked bonds and Mexican government bonds. We also reduced our local currency holdings in Colombian and Uruguayan government bonds.

Outlook

The near to medium-term outlook for Latin America is likely to stay volatile. The world is facing a pandemic unlike any other in recent history. Even as events unfold, the full impact on the global economy is likely to be worse than anticipated. With the number of Covid-19 cases still rising, most governments have restricted domestic and international travel. This will be detrimental for sectors such as tourism and retail. Factory closures are likely to hurt supply chains for the auto and the technology sectors, as will declining commodity prices on the back of lower global demand and the recent oil price war between Saudi Arabia and Russia. In contrast, new age e-commerce and technology businesses could benefit from an uptick in activities.

In Latin America, policymakers are taking steps to cushion the impact of the fallout. Brazil and Mexico cut rates amid benign inflation and poor economic data, while Chile slashed interest rates in mid-March. We believe that suitable policy easing from emerging market central banks following on from developed market central-bank easing will provide a cushion to growth and emerging markets bond returns, before a more meaningful recovery in asset prices takes place.

Allocation and selection effects drove the bond portfolio's relative outperformance, while currency effects proved negative.

Under these circumstances, we are cautious with regards to the short to medium term outlook in the Latin American region given the deteriorating global economic outlook from the Covid-19 pandemic, the challenges it brings for all, and the unsettled political landscape. Notwithstanding this, the current market distortions will provide us with opportunities to gain exposure to, and build our positions in, quality investments at attractive levels.

Equity valuations in the region stand at a discount to historical averages, both in terms of price-to-earnings and price-to-book ratios, while discounts to the broader Global Emerging Markets universe and Global equities have also widened. We have already seen negative earnings revisions coming through but, given the high levels of uncertainty around the length of quarantines, pace of economic reopening and economic recovery in the region, we might still see further downward revisions. This considered, we are conscious that, whilst some sectors and markets might look very attractive from a valuation standpoint, the current environment requires a very cautious approach to assessing investment opportunities on a case by case basis. We continue to favour companies with strong balance sheets, solid management teams and sound business models.

Given our long term investment time horizons, we believe that we are well positioned despite market volatility. To that end, your Company is positioned to deliver sustainable returns in the years ahead once we move beyond the pandemic crisis.

Aberdeen Asset Managers Limited
5 May 2020

Ten Largest Investments

As at 29 February 2020

Banco Bradesco
A leading privately-owned Brazilian bank with a well-recognised brand, robust loan portfolio and experienced management team.

Itau Unibanco Holdings
Brazil's largest privately-owned bank, it is well-capitalised with sound growth prospects and asset quality.

Grupo Financiero Banorte
Mexico's leading privately-owned bank with a well-recognised nationwide brand, sizeable pension business and proven track record in conservative lending.

Fomento Economico Mexicano
FEMSA participates in beverages through Coca-Cola FEMSA, the largest Coca-Cola bottler globally. The company also participates in small-format convenience stores, gas stations and pharmacies through FEMSA Comercio.

Arca Continental
Arca Continental bottles non-alcoholic beverages. The company produces carbonated soft drinks, bottled water, iced tea and fruit drinks. Arca operates in northern Mexico and northern Argentina.

Petrobras
Brazilian state owned oil & gas company primarily engaged in exploration and production, refining, energy generation, trading and distribution of oil products.

B3 Brasil Bolsa Balcao
B3 is a vertically integrated stock exchange provider of securities, commodities and futures trading services along with depository and registration for fixed income securities and a clearing house for private assets in Brazil.

Bradespar
A holding company where the single underlying asset is Brazil's iron ore producer Vale.

Lojas Renner
One of Brazil's largest clothing retailers with a complementary financing arm catering to customers' store credit needs. More recently Lojas Renner has ventured into neighbouring Uruguay and launched a home furnishing brand by the name of Camicado.

Multiplan Empreendimentos
Multiplan Empreendimentos develops real estate. The company builds and markets shopping centres and residential and commercial ventures in Brazil and abroad.

Investment Portfolio - Equities

Company	Country	Valuation £'000	Total portfolio %
Banco Bradesco ADR[A]	Brazil	2,415	5.1
Petrobras[B]	Brazil	2,202	4.6
Itau Unibanco Holdings ADR[A]	Brazil	1,666	3.5
B3 Brasil Bolsa Balcao[B]	Brazil	1,207	2.5
Grupo Financiero Banorte	Mexico	1,144	2.4
Bradespar[B]	Brazil	1,105	2.3
Fomento Economico Mexicano ADR	Mexico	1,080	2.3
Lojas Renner[B]	Brazil	1,071	2.2
Arca Continental	Mexico	835	1.8
Multiplan Empreendimentos[B]	Brazil	822	1.7
Top ten equity investments		**13,547**	**28.4**
Grupo Aeroportuario Sureste ADR	Mexico	819	1.7
Localiza Rent A Car[B]	Brazil	819	1.7
Wal-Mart de Mexico	Mexico	817	1.7
Vale ADR	Brazil	768	1.6
Rumo[B]	Brazil	744	1.6
Arezzo Industria e Comercio[B]	Brazil	621	1.3
Ambev[B]	Brazil	582	1.2
BRF[A]	Brazil	542	1.1
Itausa Investimentos Itau Pref[B]	Brazil	510	1.1
Globant	Argentina	488	1.0
Top twenty equity investments		**20,257**	**42.4**
Infraestructura Energetica	Mexico	482	1.0
Grupo Aeroportuario Centro Norte	Mexico	481	1.0
TOTVS[B]	Brazil	473	1.0
Mercadolibre	Argentina	429	0.9
IRB Brasil Resseguros[B]	Brazil	423	0.9
Parque Arauco[B]	Chile	367	0.8
Wilson, Sons[B]	Brazil	358	0.7
WEG[B]	Brazil	342	0.7
XP	Brazil	341	0.7
Cementos Pacasmayo	Peru	331	0.7
Top thirty equity investments		**24,284**	**50.8**

Investment Portfolio – Equities Continued

Company	Country	Valuation £'000	Total portfolio %
Raia Drogasil[B]	Brazil	324	0.7
Geopark	Chile	324	0.7
Embotelladora Andina 'A' Pref[B]	Chile	320	0.7
Notredame Intermedica[B]	Brazil	320	0.7
Kimberly-Clark de Mexico	Mexico	313	0.7
Banco Santander-Chile ADR	Chile	312	0.6
S.A.C.I. Falabella[B]	Chile	300	0.6
Banco Santander-Mexico	Mexico	299	0.6
Odontoprev[B]	Brazil	279	0.6
Linx[B]	Brazil	278	0.6
Top forty equity investments		**27,353**	**57.3**
BK Brasil[B]	Brazil	271	0.6
Hoteles City Express	Mexico	156	0.3
Grana Y Montero	Peru	107	0.2
Fossal	Peru	1	–
Total equity investments		**27,888**	**58.4**

[A] Holding includes investment in common and ADR lines.
[B] Held in Subsidiary.

Investment Portfolio – Bonds

Bonds	Valuation £'000	Total portfolio %
Brazil (Fed Rep of) 10% 01/01/25[A]	3,947	8.2
Colombia (Rep of) 9.85% 28/06/27	2,561	5.4
Mex Bonos Desarr Fix Rt 10% 20/11/36	2,131	4.5
Brazil (Fed Rep of) 10% 01/01/21[A]	2,080	4.4
Mex Bonos Desarr Fix Rt 8.5% 18/11/38	1,958	4.1
Uruguay (Rep of) 4.375% 15/12/28	1,801	3.8
Peru (Rep of) 6.95% 12/08/31	1,314	2.7
Brazil (Fed Rep of) 10% 01/01/27[A]	1,006	2.1
Petroleos Mexicanos 7.47% 12/11/26	948	2.0
Uruguay (Rep of) 4.25% 05/04/27	717	1.5
Top ten bond investments	**18,463**	**38.7**
Peru (Rep of) 6.95% 12/08/31	447	0.9
Uruguay (Rep of) 9.875% 20/06/22	419	0.9
Mex Bonos Desarr Fix Rt 10% 05/12/24	256	0.5
Mexico (United Mexican States) 7.75% 13/11/42	149	0.3
Petroleos Mexicanos 7.19% 12/09/24	139	0.3
Total bond investments	**19,873**	**41.6**
Total investments	**47,761**	**100.0**

[A] Held in Subsidiary.

Distribution of Investments

Country	Equities %	Bonds %	Total %
Argentina	1.9	–	1.9
Brazil	38.7	14.7	53.4
Chile	3.4	–	3.4
Colombia	–	5.4	5.4
Mexico	13.5	11.7	25.1
Peru	0.9	3.7	4.6
Uruguay	–	6.1	6.1
	58.4	**41.6**	**100.0**

Investment Case Studies

Rumo is Brazil's largest railroad based logistics operator in volumes transported and operates a rail network with over 13 thousand kilometres of links.

Source: Rumo

Rumo

Rumo is Brazil's largest railroad based logistics operator in volumes transported, providing rail transport logistics as well as port handling and warehousing services. It operates a rail network with over 13 thousand kilometres of lines covering the states of Mato Grosso and São Paulo and southern states of the country, where most active ports are located and covering the main grain corridor in Brazil. Agricultural products make up the vast majority of its transported volumes.

Its strategic assets, location, and the cost competiveness of its rail transport as compared to road transport makes this an attractive business model. This, combined with solid growth opportunities from the still low penetration of railroad in the country's freight matrix as well as favourable volume growth dynamics for grains over the medium to long term, gives us confidence on its resilience and ability to continue expanding the business.

Rail network capacity expansions, backed by solid underlying volume growth coupled with ongoing measures to continue improving the efficiency of operations, should drive earnings growth in the foreseeable future.

Banco Bradesco

Bradesco is one of the leading banks in Brazil, both in terms of number of clients and profitability, reaching 72 million clients through its wide range of products, and with 4,500 branches nationwide. Founded in 1943 in the country-side of São Paulo the bank grew into a national financial services provider. The bank has sustained a strong culture since launch which includes a commitment to ESG practices such as financial inclusion initiatives and projects related to education.

The bank offers exposure to a highly capitalised and well-run banking franchise with attractive diversification both in terms of loan portfolio and profit drivers thanks to the contribution from its Insurance operations. The combination of a vast distribution network with evolving digital capabilities makes the bank well placed to benefit from bancarisation trends while showing resilience within its balance sheet able to navigate through volatile environments as management has demonstrated during past crises.

Despite the inherent cyclicality of the banking sector we see the bank as well-placed to navigate through the cycles and sustain attractive returns on equity and dividend distribution to shareholders. We have engaged actively with the bank over the years and contributed to the agenda being led by the board and executives around improvement in governance practices which we see as positive for the bank.

Banco Bradesco offers exposure to a highly capitalised and well-run banking franchise with attractive diversification both in terms of loan portfolio and profit drivers thanks to the contribution from its Insurance operations.

Source: Banco Bradesco

Condensed Statement of Comprehensive Income

	Notes	Six months ended 29 February 2020 (unaudited) Revenue £'000	Capital £'000	Total £'000	Six months ended 28 February 2019 (unaudited) Revenue £'000	Capital £'000	Total £'000	Year ended 31 August 2019 (audited) Revenue £'000	Capital £'000	Total £'000
Income										
Income from investments	3	1,215	–	1,215	1,641	–	1,641	3,230	–	3,230
(Losses)/gains on financial assets held at fair value through profit or loss		–	(4,497)	(4,497)	–	4,589	4,589	–	6,882	6,882
Currency gains/(losses)		–	72	72	–	(66)	(66)	–	45	45
(Losses)/gains on forward currency contracts held at fair value		–	(13)	(13)	–	60	60	–	(108)	(108)
		1,215	(4,438)	(3,223)	1,641	4,583	6,224	3,230	6,819	10,049
Expenses										
Investment management fee		(104)	(155)	(259)	(104)	(156)	(260)	(213)	(320)	(533)
Other operating expenses	4	(204)	–	(204)	(216)	–	(216)	(411)	–	(411)
Profit/(loss) before finance costs and taxation		907	(4,593)	(3,686)	1,321	4,427	5,748	2,606	6,499	9,105
Finance costs		(22)	(34)	(56)	(24)	(36)	(60)	(49)	(73)	(122)
Profit/(loss) before taxation		885	(4,627)	(3,742)	1,297	4,391	5,688	2,557	6,426	8,983
Taxation		(25)	–	(25)	(25)	–	(25)	(32)	35	3
Profit/(loss) for the period		860	(4,627)	(3,767)	1,272	4,391	5,663	2,525	6,461	8,986
Earnings per Ordinary share (pence)	5	1.49	(8.03)	(6.54)	2.13	7.36	9.49	4.27	10.93	15.20

The profit/(loss) for the period is also the comprehensive income for the period.

The total columns of this statement represent the Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Balance Sheet

	Notes	As at 29 February 2020 (unaudited) £'000	As at 28 February 2019 (unaudited) £'000	As at 31 August 2019 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		47,761	52,054	53,327
Current assets				
Cash		281	290	459
Forward foreign currency contracts		47	115	62
Other receivables		740	612	392
		1,068	1,017	913
Current liabilities				
Bank loan	8	(6,000)	(6,500)	(6,000)
Forward foreign currency contracts		(60)	(55)	(111)
Other payables		(395)	(300)	(374)
		(6,455)	(6,855)	(6,485)
Net current liabilities		(5,387)	(5,838)	(5,572)
Net assets		**42,374**	**46,216**	**47,755**
Equity capital and reserves				
Equity capital	9	65,936	65,936	65,936
Capital reserve		(26,117)	(22,195)	(20,885)
Revenue reserve		2,555	2,475	2,704
Equity shareholders' funds		**42,374**	**46,216**	**47,755**
Net asset value per Ordinary share (pence)	10	**74.15**	**78.22**	**82.34**

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity

Six months ended 29 February 2020 (unaudited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2019		65,936	(20,885)	2,704	47,755
(Loss)/profit for the period		–	(4,627)	860	(3,767)
Dividends paid	6	–	–	(1,009)	(1,009)
Purchase of own shares for cancellation		–	(605)	–	(605)
Balance at 29 February 2020		**65,936**	**(26,117)**	**2,555**	**42,374**

Six months ended 28 February 2019 (unaudited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2018		65,936	(25,861)	2,250	42,325
Profit for the period		–	4,391	1,272	5,663
Dividends paid	6	–	–	(1,047)	(1,047)
Purchase of own shares for cancellation		–	(725)	–	(725)
Balance at 28 February 2019		**65,936**	**(22,195)**	**2,475**	**46,216**

Year ended 31 August 2019 (audited)

	Notes	Stated capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 August 2018		65,936	(25,861)	2,250	42,325
Profit for the period		–	6,461	2,525	8,986
Dividends paid	6	–	–	(2,071)	(2,071)
Purchase of own shares for cancellation		–	(1,485)	–	(1,485)
Balance at 31 August 2019		**65,936**	**(20,885)**	**2,704**	**47,755**

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows

	Six months ended 29 February 2020 (unaudited) £'000	Six months ended 28 February 2019 (unaudited) £'000	Year ended 31 August 2019 (audited) £'000
Operating activities			
Dividend income	241	147	530
Fixed interest income	340	618	1,508
Income from Subsidiary	514	497	1,107
Interest income	1	2	4
Investment management fee paid	(268)	(256)	(525)
Other paid expenses	(382)	(185)	(336)
Cash generated from operating activities before finance costs and taxation	446	823	2,288
Interest paid	(57)	(62)	(122)
Withholding taxes paid	(11)	(11)	(40)
Net cash inflow from operating activities	378	750	2,126
Cash flows from investing activities			
Purchases of investments	(1,714)	(3,055)	(4,827)
Proceeds from sales of investments	2,288	3,787	7,581
Receipts from/(payments to) Subsidiary	463	232	(778)
Net cash inflow from investing activities	1,037	964	1,976
Cash flows from financing activities			
Equity dividends paid	(1,009)	(1,047)	(2,071)
Repurchase of own shares	(605)	(720)	(1,469)
Loan repaid	–	–	(500)
Net cash outflow from financing activities	(1,614)	(1,767)	(4,040)
Net decrease in cash	(199)	(53)	62
Foreign exchange	21	(68)	(14)
Cash at start of period	459	411	411
Cash and cash equivalents at end of period	281	290	459

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

1. **Principal activity.** The Company is a closed-end investment company incorporated in Jersey. Its Ordinary shares are traded on the London Stock Exchange and are listed in the premium segment of the Financial Conduct Authority's Official List. The Company's principal activity is investing in Latin American securities.

   The principal activity of its Delaware incorporated wholly owned subsidiary, Aberdeen Latin American Income Fund LLC, is similar in all relevant respects to that of its parent.

2. **Accounting policies – basis of preparation.** The Half–Yearly Report has been prepared in accordance with International Accounting Standards (IAS) 34 – 'Interim Financial Reporting'. It has also been prepared using the same accounting policies applied for the year ended 31 August 2019 financial statements (which received an unqualified audit report), and which were prepared in accordance with International Financial Reporting Standards.

   The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares, equity-related investments and fixed income investments which, in most circumstances, are realisable within a very short timescale, despite the principal risks and uncertainties facing the Company, including the risks stemming from the Covid-19 pandemic.

3. **Income from investments**

	Six months ended 29 February 2020 £'000	Six months ended 28 February 2019 £'000	Year ended 31 August 2019 £'000
Dividend income	269	227	511
Fixed interest income	451	803	1,534
Income from Subsidiary	494	609	1,181
	1,214	**1,639**	**3,226**
Other Income			
Deposit interest	1	2	4
	1,215	**1,641**	**3,230**

4. **Other operating expenses – revenue**

	Six months ended 29 February 2020 £'000	Six months ended 28 February 2019 £'000	Year ended 31 August 2019 £'000
Directors' fees	47	44	92
Promotional activities	12	12	24
Secretarial and administration fees	17	36	73
Auditor's remuneration:			
– fees payable for the audit of the annual accounts	16	16	32
Legal and advisory fees	7	12	12
Custodian and overseas agents' charges	37	28	60
Broker fees	15	15	30
Stock Exchange fees	10	10	20
Registrar's fees	13	12	22
Printing	12	12	18
Other	18	19	28
	204	**216**	**411**

Notes to the Financial Statements Continued

5. Earnings per share

	Six months ended 29 February 2020 pence	Six months ended 28 February 2019 pence	Year ended 31 August 2019 pence
Ordinary share – basic			
Revenue return	1.49	2.13	4.27
Capital return	(8.03)	7.36	10.93
Total return	**(6.54)**	**9.49**	**15.20**

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	860	1,272	2,525
Capital return	(4,627)	4,391	6,461
Total return	**(3,767)**	**5,663**	**8,986**
Weighted average number of Ordinary shares in issue	**57,586,978**	**59,673,169**	**59,116,420**

6. Dividends on Ordinary shares

	Six months ended 29 February 2020 £'000	Six months ended 28 February 2019 £'000	Year ended 31 August 2019 £'000
Distributions to equity holders in the period:			
Second interim dividend for 2019 – 0.875p	–	–	514
Third interim dividend for 2019 – 0.875p	–	–	510
Fourth interim dividend for 2019 – 0.875p (2018 – 0.875p)	506	526	526
First interim dividend for 2020 – 0.875p (2019 – 0.875p)	503	521	521
	1,009	**1,047**	**2,071**

7. **Transaction costs.** During the period expenses incurred in acquiring or disposing of investments held at fair value though profit or loss have been expensed through the capital column of the Condensed Statement of Comprehensive Income, included within (losses)/gains on financial assets held at fair value through profit or loss. The total costs were as follows:

	Six months ended 29 February 2020 £'000	Six months ended 28 February 2019 £'000	Year ended 31 August 2019 £'000
Purchases	4	4	8
Sales	3	4	7
	7	**8**	**15**

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

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8. **Bank loan.** The Company has an £8 million three year revolving multi–currency facility with Scotiabank (Ireland) Designated Activity Company. At the period end, £6,000,000 (28 February 2019 – £6,500,000; 31 August 2019 – £6,000,000) had been drawn down in Sterling under the facility, fixed to 17 March 2020 at an all–in rate of 1.78413% (28 February 2019 – 1.804425%; 31 August 2019 – 1.78563%).

At the date of this Report, £5,500,000 remains drawn down, fixed to 18 May 2020 at an all-in rate of 1.3285%.

9. **Stated capital**

	29 February 2020		28 February 2019		31 August 2019	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid						
Ordinary shares in issue	57,143,324	65,936	59,085,324	65,936	58,000,324	65,936
Ordinary shares held in Treasury	6,107,500	–	6,107,500	–	6,107,500	–
		65,936		**65,936**		**65,936**

The Company's Ordinary shares have no par value.

During the period ended 29 February 2020, 857,000 (28 February 2019 – 1,090,000; 31 August 2019 2,175,000) Ordinary shares were bought back for cancellation at a total cost of £605,000 (28 February 2019 – £725,000; 31 August 2019 £1,485,000) including expenses. No Ordinary shares (28 February 2019 – nil; 31 August 2019 – nil) were bought back to be held in treasury. At 29 February 2020 there were 6,107,500 (28 February 2019– 6,107,500 ; 31 August 2019 – 6,107,500) Ordinary shares held in treasury, which represented 9.66% (28 February 2019 – 9.37%; 31 August 2019 – 9.53%) of the Company's total issued share capital on those dates.

Following the period end a further 30,000 Ordinary shares have been bought back and cancelled at a total cost of £20,000 resulting in there being 57,113,324 Ordinary shares in issue and 6,107,500 Ordinary shares held for treasury at the date this Report was approved. Ordinary shares that have been purchased for treasury are available to be cancelled or sold at a later date.

10. **Net asset value per share.** The net asset value per Ordinary share and the net asset values attributable to Ordinary shareholders at the period end calculated in accordance with the Articles of Association were as follows:

Basic	As at 29 February 2020	As at 28 February 2019	As at 31 August 2019
Net assets attributable to Ordinary shareholders (£'000)	42,374	46,216	47,755
Number of Ordinary shares in issue	57,143,324	59,085,324	58,000,324
Net asset value per Ordinary share (p)	74.15	78.22	82.34

11. **Related party transactions and transactions with the Manager.** The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £259,000 (28 February 2019 – £260,000; 31 August 2019 – £533,000) of management fees were payable, of which £83,000 (28 February 2019 – £90,000; 31 August 2019 – £93,000) was outstanding at the period end.

During the period fees in respect of promotional activities of £12,000 (28 February 2019 – £12,000; 31 August 2019 – £24,000) were payable with £4,000 (28 February 2019 – £9,000; 31 August 2019 – £4,000) outstanding at the period end.

Notes to the Financial Statements Continued

The company secretarial and administration fee is based on an annual amount of £125,000 (28 February 2019 – £122,000; 31 August 2019 – £122,000), increasing annually in line with any increases in the UK Retail Price Index, payable quarterly in arrears. During the period £17,000 (28 February 2019 – £36,000; 31 August 2018 – £96,000) was payable after deduction of a rebate of £45,000 (28 February 2019 – £25,000; 31 August 2019 – £49,000) to bring the OCR down to 2.0%, with £17,000 (28 February 2019 – £36,000; 31 August 2019 – 49,000) outstanding at the period end.

The Manager has agreed to ensure that the Company's ongoing charges ratio ("OCR") will not exceed 2.0% when calculated annually as at 31 August. Until further notice, to the extent that the OCR ever exceeds 2.0% the Manager will rebate part of its fees in order to bring that ratio down to 2.0%.

The Company owns 100% of the share capital of the Subsidiary. The Company receives income from the Subsidiary and there are no significant restrictions on the transfer of funds to or from the Subsidiary. During the period the Subsidiary transferred £616,000 (28 February 2019 – £728,000; 31 August 2019 – £778,000) to the Company by way of income and capital returns and at 29 February 2020 the amount due to the Company by its Subsidiary was £14,356,000 (28 February 2019 – £14,572,000; 31 August 2019 – £14,972,000), which is a loan to the Subsidiary and incorporated in the fair value of the investment in the Subsidiary as at the period end.

12. **Subsequent events.** Subsequent to the year end, the Company's NAV has suffered as a result of a decline in stockmarket values caused by the Covid-19 pandemic. At the date of this Report the latest NAV per share was 52.01p as at the close of business on 1 May 2020, a decline of 29.9% compared to the NAV per share of 74.15p at the period end.

13. **Half Yearly Financial Report.** The financial information for the six months ended 29 February 2020 and for the six months ended 28 February 2019 has not been audited.

    This Half-Yearly Financial Report was approved by the Board on 5 May 2020.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return. NAV and share price total returns show how the NAV and share price have performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 29 February 2020 and 28 February 2019 and the total return for the period.

2020	Dividend rate	NAV	Share price
31 August 2019	N/A	82.34p	69.20p
26 September 2019	0.875p	82.60p	71.50p
19 December 2019	0.875p	82.61p	71.60p
29 February 2020	N/A	74.15p	62.00p
Total return		**–8.0%**	**–8.2%**

2019	Dividend rate	NAV	Share price
31 August 2018	N/A	70.34p	60.80p
4 October 2018	0.875p	74.32p	64.40p
20 December 2018	0.875p	75.32p	63.30p
28 February 2019	N/A	78.22p	68.20p
Total return		**+13.8%**	**+15.3%**

Discount to net asset value per Ordinary share. The discount is the amount by which the share price of 62.00p (31 August 2019 – 69.20p) is lower than the net asset value per Ordinary share of 74.15p (31 August 2019 – 82.34p), expressed as a percentage of the net asset value per Ordinary share.

Net gearing. Net gearing measures the total borrowings of £6,000,000 (31 August 2019 – £6,000,000) less cash and cash equivalents of £291,000 (31 August 2019 – £535,000) divided by shareholders' funds of £42,374,000 (31 August 2019 – £47,755,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers of £10,000 (31 August 2019 – £76,000) at the period end as well as cash at bank and in hand of £281,000 (31 August 2019 – £459,000).

Alternative Performance Measures Continued

Ongoing charges. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 29 February 2020 is based on forecast ongoing charges for the year ending 31 August 2020.

	29 February 2020	31 August 2019
Investment management fees (£'000)	500	533
Administrative expenses (£'000)	400	411
Less: non-recurring charges (£'000)	(8)	(10)
Ongoing charges (£'000)	**892**	**934**
Average net assets (£'000)	**44,613**	**46,712**
Ongoing charges ratio	**2.00%**	**2.00%**

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which amongst other things, includes the cost of borrowings and transaction costs.

Investor Information

Website
Further information on the Company can be found on its own dedicated website: **latamincome.co.uk**. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

Investor Warning
The Board has been made aware by the Manager that some investors have received telephone calls from people purporting to work for the Manager, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for the Manager and any third party making such offers has no link with the Manager. The Manager never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, they should not offer any personal information, end the call and contact the Manager's investor services centre using the details provided below.

Dividend Tax Allowance
The annual tax-free personal allowance on dividend income is £2,000 for the 2020/2021 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Direct
Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard's Investment Plan for Children, Aberdeen Standard's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen Standard Investment Plan for Children
Aberdeen Standard Investments runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on all purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Investment Trust Share Plan
Aberdeen Standard Investments runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and Shares ISA
An investment of up to £20,000 can be made in the tax year 2020/2021. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer
You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, subject to a minimum per trust of £250.

Shareholder Enquiries
For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website (**latamincome.co.uk**) and the TrustNet website (**trustnet.co.uk**).

Investor Information Continued

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc. shareholders holding their shares in the Company directly should contact the registrars, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES or Tel: 0370 707 4040.

Calls to '03' numbers cost no more than a national rate call to an '01' or '02' number and must count towards any inclusive minutes in the same way as '01' and '02' numbers. These rules apply to calls from any type of line including mobile, BT, other fixed line and payphone. Calls may be recorded and monitored randomly for security and training purposes. Changes of address must be notified to the registrars in writing.

Any general enquiries about the Company should be directed to the Company Secretary, Aberdeen Latin American Income Fund Limited, 1st Floor, Sir Walter Raleigh House, 48 – 50 Esplanade, St Helier, Jersey, JE2 3QB or by email company.secretary@aberdeenstandard.com.

If you have any questions about an investment held through the Aberdeen Standard Investment Trust Share Plan, Stocks and Shares ISA or Investment Plan for Children, please telephone the Manager's Customer Services Department on 0808 500 0040. Alternatively, internet users may email inv.trusts@aberdeenstandard.com or write to Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Literature Request Service
For literature and application forms for the Company and the Aberdeen Standard range of investment trust products, please telephone: 0808 500 4000.

For information on the Aberdeen Standard Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investment Trust Administration
PO Box 11020
Chelmsford
Essex, CM99 2DB

Telephone: 0808 500 00 40 (free from a UK landline)

Terms and conditions for the Aberdeen Standard managed savings products can be found under the literature section of **invtrusts.co.uk**.

Key Information Document ("KID")
The KID relating to the Company and published by the Manager can be found on the Manager's website: **invtrusts.co.uk/en/fund-centre#literature.**

Online Dealing
There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers
If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at **pimfa.co.uk**.

Independent Financial Advisers
To find an adviser who recommends on investment trusts, visit **unbiased.co.uk**.

Regulation of Stockbrokers
Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at **register.fca.org.uk/** or email: **register@fca.org.uk**

Suitable for Retail/NMPI Status
The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of global companies by investment in a relatively risk averse investment trust and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its securities can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's (FCA) rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

The information of pages 27 and 28 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

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Hazel Adam
Heather MacCallum

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