

Introduction

This actively managed Latin American fund that aims to generate long-term capital growth via investing in a selection of shares quoted in the region (for example Bovespa Index in Brazil and Bolsa Index in Mexico).

Key Features

- A top down process is used which favours stable and expanding countries and sectors with the strongest growth potential.
- A bottom-up stock selection approach is used to identify the most attractive companies from the favoured sectors and countries.

Fund Facts

Launch Date: December 1999

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



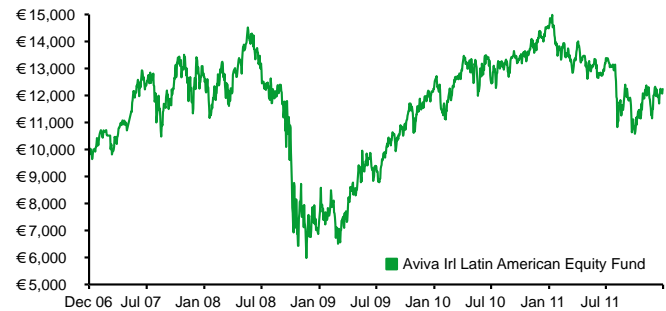
Aviva Investors is wholly owned by Aviva plc, the world's sixth largest insurance group. Aviva Investors manage over €303 billion in assets worldwide. The fund is managed by the Aviva Investors Equity Team based in the UK that is currently responsible for more than €47 billion (31 December 2010) of Equity fund mandates.

Top Holdings 31 December 2011

1. Petrobras	6.9%
2. BANCO BRADESCO SPONSORED	4.9%
3. GPO TELEVISA SA ADR REP 5 ORD PTG CTF(BNY)	4.7%
4. TELEF BRASIL	4.7%
5. EMPRESAS COPEC	4.5%
6. CENCOSUD	3.9%
7. Companhia Vale do Rio Doce	3.9%
8. SOQUIMICH B	3.8%
9. ENDESA (CHILE)	3.6%
10. BCO Santan	3.5%
Total	44.4%

This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

Growth of €10,000 to 31 December 2011



Performance as at 31 December 2011

Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	1.8%	-15.9%	-15.9%	18.2%	3.9%	6.6%
Fund Pension	1.8%	-15.6%	-15.6%	18.5%	4.1%	6.8%

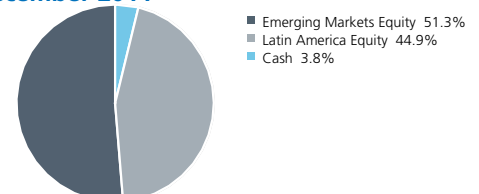
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	18.1%	66.2%	-42.3%	26.9%	22.3%
Fund Pension	18.4%	66.6%	-42.1%	27.0%	22.6%

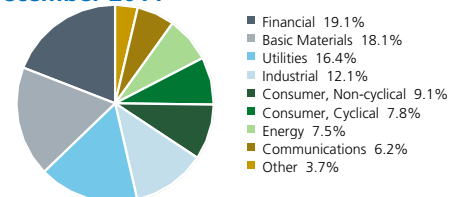
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Asset Mix 31 December 2011



Sector Mix 31 December 2011



WARNING: Past performance is not a reliable guide to future performance. WARNING: The value of your investment may go down as well as up. You may get back less than you put in. WARNING: These funds may be affected by changes in currency exchange rates. WARNING: A deferral period may apply to withdrawals and/or switches form certain products. Please refer to your product documentation for further details.