

## 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



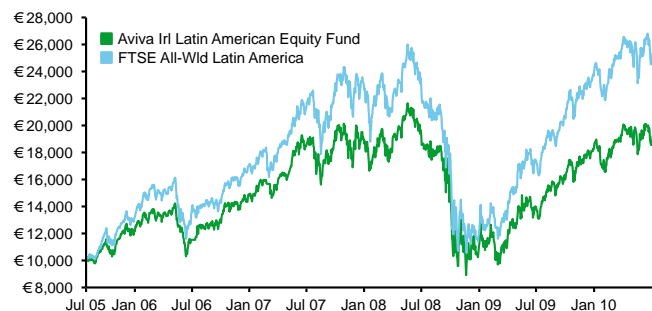
Aviva Investors is a global asset management business dedicated to building and providing clients with focused investment solutions. They are wholly owned by Aviva plc, the world's fifth largest insurance group. Aviva Investors manage over €245 billion in assets worldwide.

## Top Holdings 31 July 2010

1. Petrobras	5.3%
2. Companhia Vale do Rio Doce	5.2%
3. America Movil	5.0%
4. Banco Itau	5.0%
5. Petrobras	4.5%
6. Companhia Vale do Rio Doce	3.9%
7. Banco Bradesco	3.7%
8. Cemex	3.4%
9. America Movil SAB de CV	2.0%
10. Itausa	1.8%
<b>Total</b>	<b>39.8%</b>

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 July 2010



## Performance as at 31 July 2010

### Annualised return

	1 Month	YTD	1 Year	3 Years pa	5 Years pa	10 Years pa
Fund Gross	5.3%	8.1%	33.9%	3.1%	14.3%	n/a
Fund Pension	5.3%	8.2%	34.2%	3.3%	14.6%	n/a
Benchmark	5.2%	10.6%	40.8%	7.3%	21.2%	n/a

### Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	66.2%	-42.3%	26.9%	22.3%	57.0%
Fund Pension	66.6%	-42.1%	27.0%	22.6%	57.3%
Benchmark	98.3%	-48.3%	35.8%	29.2%	73.9%

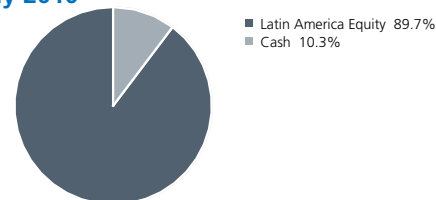
### Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	5.3%	8.1%	33.9%	9.5%	95.3%	n/a
Fund Pension	5.3%	8.2%	34.2%	10.2%	97.4%	n/a
Benchmark	5.2%	10.6%	40.8%	23.6%	162.0%	n/a

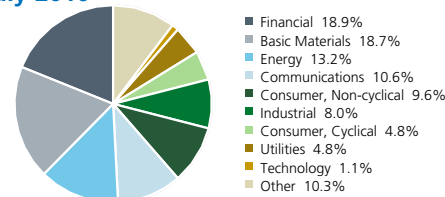
Source: Financial Express.

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

## Asset Mix 31 July 2010



## Sector Mix 31 July 2010



**WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.**