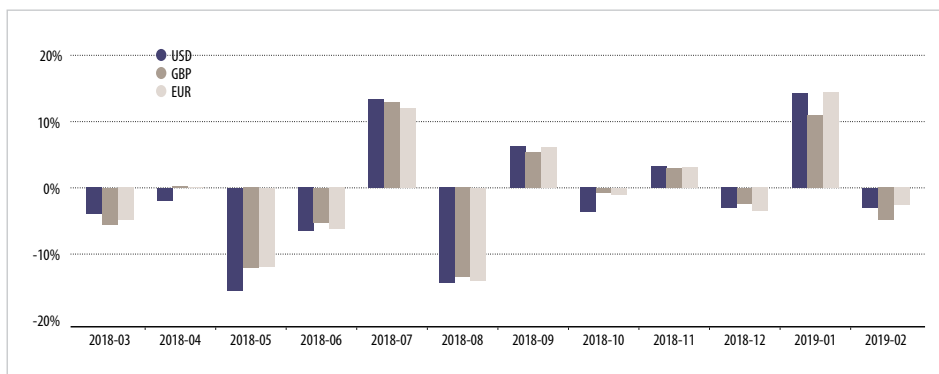
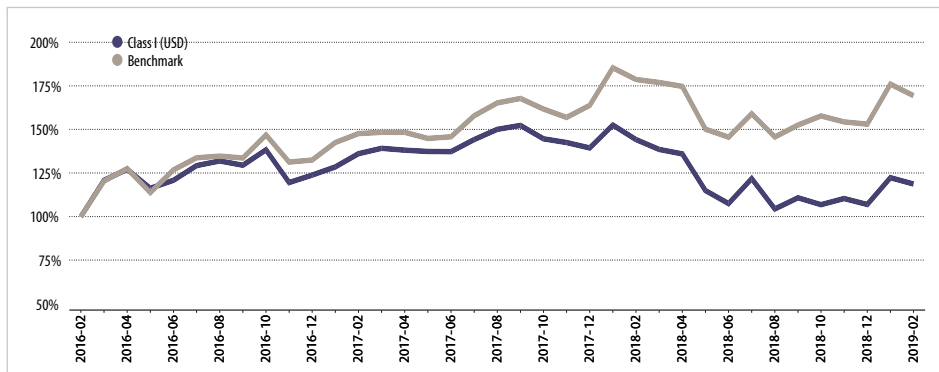


Latin American Performance Fund UCITS

Fund Profile

Focus: Investments in the equity and bond markets of the Latin American Continent. A minimum of 60% of the sub-fund's net assets will be invested in quoted equities and equity related securities. The sub-fund may also invest in fixed income securities, money market instruments and warrants. Objective: Long-term capital growth in USD. Suitability: For investors with experience of investing in capital markets, for investors interested in specialised capital markets, who are aware of the opportunities and risks with investments into Emerging Markets and more particularly in the Latin America region and for investors who are looking for an absolute return within a equity product.

Performance (Class I)



Absolute

Class I	YTD	1 m	3 m	6 m	1 year	3 years	5 years
USD	10.95%	-2.95%	7.56%	13.74%	-17.72%	18.63%	-30.46%
GBP	5.56%	-4.88%	3.06%	10.93%	-14.39%	23.33%	-13.09%
EUR	11.46%	-2.58%	7.61%	16.50%	-11.52%	13.88%	-16.42%
Benchmark							
USD	10.66%	-3.73%	9.75%	16.27%	-5.21%	69.35%	9.97%

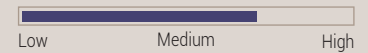
Per Annum

Class I	3 years	5 years
USD	5.86%	-7.01%
GBP	7.24%	-2.77%
EUR	4.43%	-3.52%
Benchmark		
USD	19.20%	1.92%

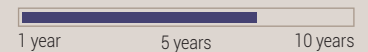
Fund information

Investment Advisor INCA Investments, LLC
Custodian KBL European Private Bankers S.A.
Domicile Luxembourg
Fund Type Equity
Fund Currency USD
Dealing Currency USD
Dealing daily
Fund Size (USD) 867,961
Investment Advisor AUM (USD) 715,000,000

Risk Rating



Investment Horizon



Codes and Prices

Class I
ISIN Code LU0494360174
Bloomberg Code WIOLAPI LX
Lipper Code 68102471
MexID (FT.com) OMLAPR
Inception Date 12.4.2010
NAV in Fund Currency 6.0565

Minimum Investment and Fees

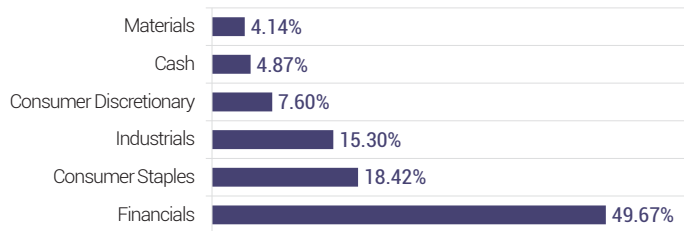
Minimum Investment Class I EUR 40,000; Class J USD 250,000; Class K USD 1,000,000
Front Load Fee Class I 0%-2.45%, Class J, K 0%-1.5%
Redemption Fee Class I, J, K 0%
Management Fee Class I 1.25%, Class J 1%, Class K 0.85%

Top 10 Holdings

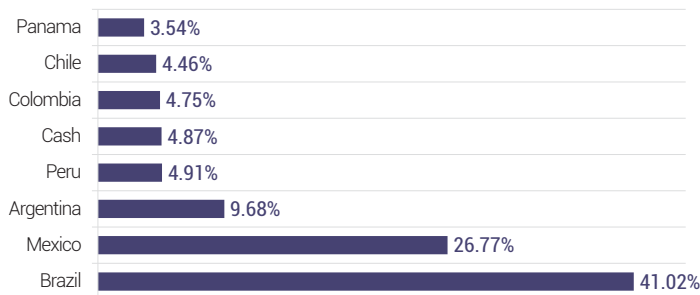
Total number of holdings: 19

Rank	Holding	Sector	%
1.	Grupo Financiero Banorte SAB de CV	Financials	8.65
2.	Itau Unibanco Hg SA	Financials	8.60
3.	Brasil Foods SA	Consumer Staples	7.57
4.	Cia de Aviacion SAB de CV	Industrials	7.34
5.	Grupo Financiero Galicia SA	Financials	5.98
6.	Credicorp Ltd	Financials	4.91
7.	Bancolombia SA	Financials	4.75
8.	Banco Santander-Chile	Financials	4.46
9.	Localiza Rent A Car SA	Industrials	4.42
10.	Companhia Brasileira de Distribuicao	Consumer Staples	4.34

Sector Breakdown



Geographical Breakdown



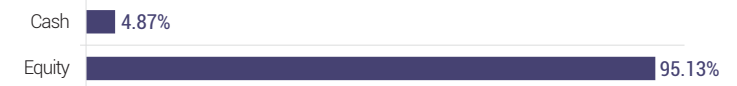
Investment Advisor

INCA Investments, LLC („INCA“) is an independent fund management company solely focused on the markets of Latin America. The company was established in 2004 and is a Registered Investment Advisor with the Securities Exchange Commission of the United States. INCA is located in Miami, Florida, which is widely considered to be the business hub for Latin American region. The investment team of INCA is comprised of a group of dedicated Latin American investment professionals. The senior investment staff has been investing in the Latin American markets since the early 1990's and are supported by a group of analysts, who are specialists in the most important sectors of the region.

Risk Analysis (5y p.a. in USD)

	Class I	Benchmark
Volatility	26.22%	24.85%
Sharpe Ratio	-0.24	0.10
Tracking Error	12.95%	-
Information Ratio	-0.69	-

Structure of Securities



Market Commentary

Latin American stocks fell over the month with performance in the Brazilian market weighing on overall regional returns. The MSCI Latin America Index underperformed the MSCI Emerging Markets Index, which rose 0.2%, and the S&P 500 index, which gained 3.2%. The best performing market was Colombia, which was up 5.6% during the month, while the worst relative performer was Brazil, which lost 4.5%. The weaker performance in Brazil came as investors looked for more detail on new President Jair Bolsonaro's plans for key pension reforms. Meanwhile, data showed the country's economic growth slowed sharply in 4Q2018, growing just 0.1% and down on the 0.5% growth reading in the previous quarter. Elsewhere in the region though the economic news has been somewhat better recently with Colombia's economy registering growth of 2.7% last year as low interest rates helped lift investment and household spending.

Portfolio Manager

Fernando X. Donayre is the CIO and founder of INCA Investments, a Latin American investment management firm based in Miami. Before founding INCA Investments in 2004, he was employed by Zephyr Management, L.P. from 1996 through 2003. At Zephyr he was the sole portfolio manager for the Zephyr Latin America Fund since its inception in 1997 which he continues to manage via INCA Investments' subadvisory role. From 1994 through 1996, Mr. Donayre was the Director of Research at Globalvest Management. From 1988 to 1994 he was in charge of international and emerging market equity investments for the Investments Department of FPL Group.

For Further Information

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