

Institutional investors only
(not for onward distribution)

Morningstar Rating **★★★**

Fund Manager
Daniel Isidori
Since: 09 2011

Fund facts

Index: MSCI EM Latin America 10-40
Fund size: \$1,594.88m
Launch date: 14/11/1997
Fund domicile: United Kingdom

Share class & general
Institutional I Acc USD

Period end NAV price: 5.07
Sedol: 3081057
ISIN: GB0030810575
Bloomberg: TDNLG2:LN Equity
Reuters: 987674X.DX
MEX ID: ADLAG2
WKN: 987674
Valoren: 1287589

Institutional X Acc USD

Period end NAV price: 1.48
Sedol: B1DD8Q4
ISIN: GB00B1DD8Q44
Bloomberg: --
Reuters: --
MEX ID: --
WKN: --
Valoren: --

All information expressed in USD

The index was IFC Latin America Investible Index until 31/12/2005. It then changed to MSCI Latin America Index until 31/12/2007, when it was switched to MSCI Latin America 10/40 Index

Contact Details

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Source: FactSet

All data as at 31 Mar 12
Institutional/OEIC



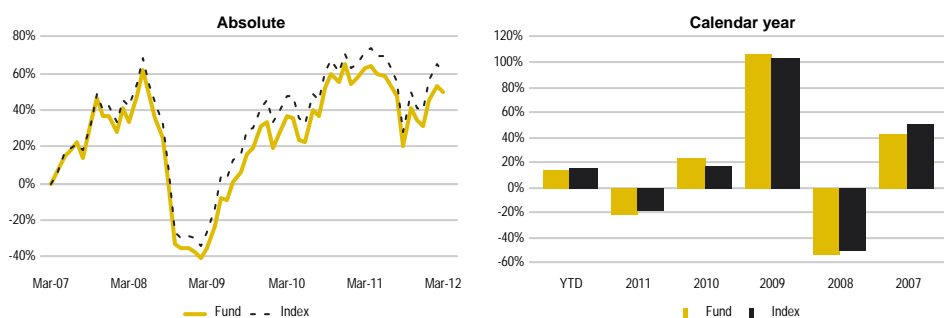
Threadneedle Latin America Fund

Investment objective and policy

The Fund aims to achieve capital growth.

The Fund invests mainly in equities of companies domiciled in Latin America or which have significant Latin American operations and it may further invest in fixed income securities such as sovereign and corporate Latin American debt, other equities and money market securities.

5 year performance



Fund performance

	1M %	3M %	YTD %	1Y %	3Y %	5Y %	10Y %
Fund (Gross)	-2.3	14.4	14.4	-7.7	32.1	8.5	19.7
Index (Gross)	-2.9	15.0	15.0	-6.8	29.6	9.9	20.7

Periods over one year are annualised

Performance 12 months ending

	31 Mar 08	31 Mar 09	31 Mar 10	31 Mar 11	31 Mar 12
Fund	33.9%	-51.3%	109.5%	19.3%	-7.7%
Index	33.9%	-51.3%	109.5%	19.3%	-7.7%

All Performance returns shown above are gross of total expenses and are at fund level using global close authorised valuations based on in-house calculated transactions with cash flow at start of day.

Top 10 holdings

	Sector	%
PETROL BRASILEIROS	Energy	8.4
VALE S.A.	Materials	7.8
CIA DE BEBIDAS DAS	Consumer Staples	5.4
ITAU UNIBANCO HOLD	Financials	5.2
AMERICA MOVIL SAB	Telecommunication Services	4.8
BCO BRADESCO SA	Financials	3.7
Companhia Hering S/A	Consumer Discretionary	3.6
FOMENTO ECON MEXIC	Consumer Staples	3.5
Wal-Mart de Mexico S.A.B. de C.V.	Consumer Discretionary	3.2
TIM Participacoes S/A	Telecommunication Services	2.7

Total number of stocks in portfolio: 46

Total Port % in top 10: 48.4

Past performance is not a guide to the future. The value of investments and any income from them can fall as well as rise. Copyright © 2012 Morningstar UK Ltd.

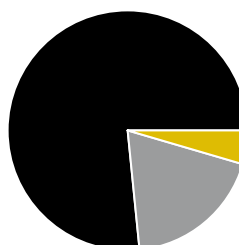
Subscriptions to a fund may only be made on the basis of current Prospectus. Investors should note the 'Risk factors' section of the Prospectus in terms of risks applicable to investing in any fund. The mention of securities is not a recommendation to deal.

Financial ratios

	Port	Index
Price/Book value	2.66x	1.99x
Price/Earnings ratio	15.02x	12.79x
Return on Equity	22.35%	20.73%

All financial ratios are based on the latest reported figures except where stated. Portfolio Characteristics and holdings are subject to change periodically and may not be representative of current characteristics. Price/Book values and Price/Earnings ratios are based on weighted harmonic average whilst the Return on Equity figure is calculated using weighted averages.

Market cap split



- Greater than 5 billion 76.7%
- Greater than 2 billion, less than 5 billion 18.8%
- Greater than 1 billion, less than 2 billion 4.5%

Top 10 overweight and underweight stock

Overweight	Port %	Index %	Sector	Country	Deviation from Index	%
Companhia Hering S/A	3.6	0.4	Consumer Discretionary	Brazil		3.2
Localiza Rent A Car S/A	2.5	0.2	Financials	Brazil		2.2
Pacific Rubiales Energy Corp.	2.2	--	Energy	Canada		2.2
BR Malls Participacoes S/A	2.7	0.6	Financials	Brazil		2.1
TIM Participacoes S/A	2.7	0.7	Telecommunication Services	Brazil		2.1
lochpe-Maxion S.A.	1.8	--	Industrials	Brazil		1.8
Antofagasta PLC	1.7	--	Materials	United Kingdom		1.7
CETIP SA-MERCADOS	2.1	0.4	Financials	Brazil		1.7
Copa Holdings S.A. CI A	1.7	--	Industrials	Panama		1.7
BR Properties S/A	1.6	--	Financials	Brazil		1.6
Underweight						
Empresas Copec S.A.	--	0.9	Energy	Chile		-0.9
Compania de Minas Buenaventura S...	--	0.9	Materials	Peru		-0.9
CEMEX SAB DE CV	--	1.0	Materials	Mexico		-1.0
Cielo S/A	--	1.0	Industrials	Brazil		-1.0
Companhia Energetica de Minas Ge...	--	1.1	Utilities	Brazil		-1.1
AMERICA MOVIL SAB	4.8	6.0	Telecommunication Services	Mexico		-1.2
OGX Petroleo e Gas Participacoes...	--	1.3	Energy	Brazil		-1.3
GRUPO TELEVISIA SAB	--	1.3	Consumer Discretionary	Mexico		-1.3
BM&F Bovespa S/A Bolsa de Valore...	--	1.5	Financials	Brazil		-1.5
Ecopetrol S.A.	--	1.8	Energy	Colombia		-1.8

Sector analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Financials	25.6	22.0		3.6
Consumer Staples	17.7	16.1		1.6
Materials	15.9	20.9		-4.9
Energy	10.6	12.6		-2.0
Telecommunication Services	8.9	8.7		0.1
Consumer Discretionary	8.8	5.5		3.3
Industrials	8.5	4.8		3.7
Health Care	1.2	0.6		0.6
Utilities	0.0	6.8		-6.8
Information Technology	0.0	2.1		-2.1
Cash	2.8	0.0		2.8

Country analysis - overweights and underweights

	Port %	Index %	Deviation from Index	%
Brazil	65.5	62.7		2.8
Mexico	18.7	21.3		-2.6
Peru	3.5	2.9		0.5
Chile	2.8	8.2		-5.4
Canada	2.2	0.0		2.2
United Kingdom	1.7	0.0		1.7
Panama	1.7	0.0		1.7
Colombia	1.1	4.9		-3.8
Other Country	0.0	0.0		0.0
Cash	2.8	0.0		2.8

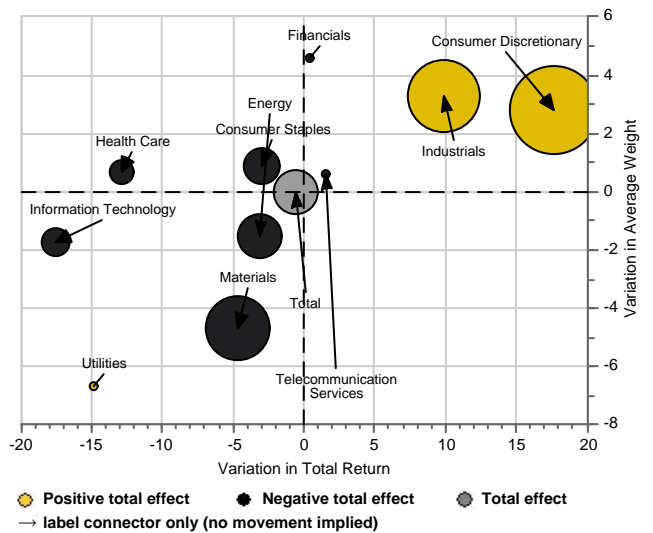
Top 5 positive/negative security attribution (three months)

Percent	Portfolio			Index		Attri.	Geo. Total Effect
	Avg. Weight	Total Return	Contr. To Return	Avg. Weight	Total Return		
5 Highest							
Companhia Hering S/A	3.4	48.5	1.3	0.4	48.5	0.7	
Pacific Rubiales Energy Corp.	2.0	59.6	0.9	--	--	0.6	
Itau Unibanco Holding SA Pref	--	--	--	5.8	6.4	0.4	
lochpe-Maxion S.A.	1.6	50.0	0.6	--	--	0.4	
Localiza Rent A Car S/A	2.3	34.4	0.7	0.2	34.8	0.3	
5 Lowest							
America Movil S.A.B. de C.V. ADS	4.9	9.8	0.5	--	--	-0.3	
Vale SA ADR	7.9	10.1	0.9	--	--	-0.3	
Petrobras Petroleo Brasileiro Pref ADR	5.2	9.6	0.4	--	--	-0.3	
Antofagasta PLC	2.2	-2.3	0.0	--	--	-0.3	
Itau Unibanco Holding S/A ADS	6.1	4.4	0.4	--	--	-0.6	

The chart analyses the five largest positive and negative contributors to the portfolio's performance from the perspective of individual stock holdings taken from the attribution report as measured by geometric total effect. The contribution to return, as shown in the accompanying table, is the absolute contribution to the portfolio's performance being the product of the period performance of the holding and its weighting in the portfolio. The geometric total effect is the contribution to the portfolio's performance of the actual stock holding compared with what it would have been had the stock weighting been exactly in line with the index weighting for that stock calculated in a geometric basis.

Sector analysis - performance attribution (three months)

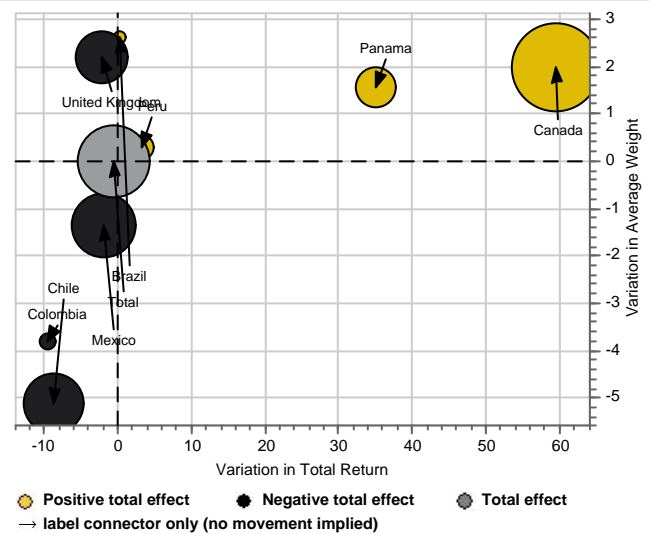
Percent	Geometric Attribution					
	Var. in Avg. Weight	Port. Total Return	Bench. Total Return	Alloc. Effect	Sele. Effect	Total Effect
Consumer Discretionary	2.8	29.6	11.9	-0.1	1.2	1.1
Industrials	3.3	33.4	23.5	0.3	0.6	0.9
Utilities	-6.7	--	14.8	0.0	--	0.0
Telecommunication Services	0.6	13.5	11.9	-0.1	0.1	0.0
Financials	4.6	11.8	11.4	-0.1	0.1	0.0
Health Care	0.7	-5.7	7.1	0.0	-0.2	-0.2
Information Technology	-1.7	8.3	25.9	-0.2	-0.1	-0.3
Consumer Staples	0.9	14.5	17.5	0.0	-0.4	-0.4
Energy	-1.5	13.2	16.3	-0.2	-0.3	-0.5
Materials	-4.6	11.0	15.6	-0.1	-0.7	-0.8
Total	--	14.4	15.0	-0.9	0.4	-0.5



Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns

Country analysis - performance attribution (three months)

Percent	Geometric Attribution					
	Var. in Avg. Weight	Port. Total Return	Bench. Total Return	Alloc. Effect	Sele. Effect	Total Effect
Top 5						
Canada	2.0	59.6	0.0	0.6	0.0	0.6
Panama	1.6	35.0	0.0	0.3	0.0	0.3
Peru	0.3	15.8	12.4	0.0	0.1	0.1
Brazil	2.6	14.4	14.3	-0.1	0.1	0.1
Colombia	-3.8	8.5	18.1	-0.1	0.0	-0.1
Bottom 5						
United Kingdom	2.2	-2.3	0.0	-0.3	0.0	-0.3
Chile	-5.1	9.3	17.9	-0.2	-0.2	-0.4
Mexico	-1.3	13.7	15.6	-0.1	-0.3	-0.4
Total	0.0	14.4	15.0	-0.1	-0.4	-0.5

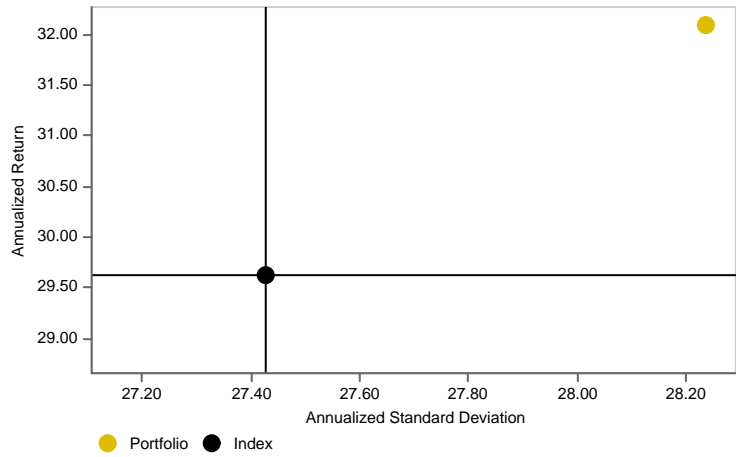


Attribution calculation methodologies may result in rounding differences of total effects versus geometric total portfolio returns

Risk Analysis

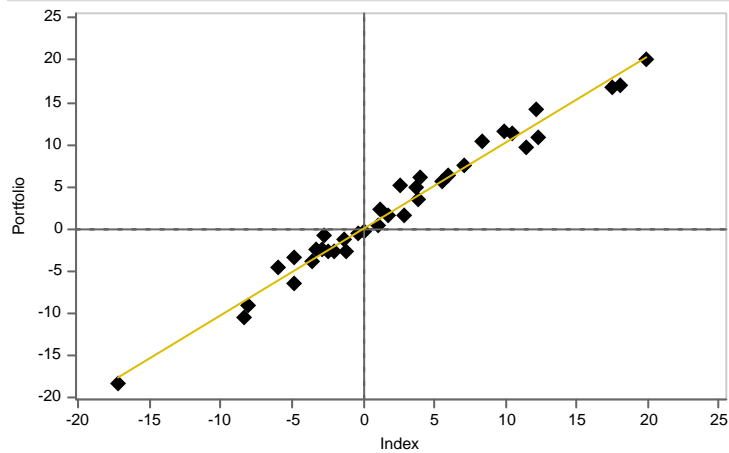
	Port	Index
Absolute Volatility	28.24%	27.43%
Relative Volatility	1.22	--
Tracking Error	4.28%	--
Sharpe Ratio	1.12	--
Information Ratio	0.58	--
Beta	1.02	--
Sortino Ratio	2.15	--
Jensen Alpha	1.95%	--
Annualised Alpha	1.66%	--
Alpha	0.14%	--
Max Drawdown	-27.09	-26.32
R²	97.73%	--

Risk/return analysis (three years)



The risk ratios and risk return analysis shown above are based on month end performance data over a three year period.

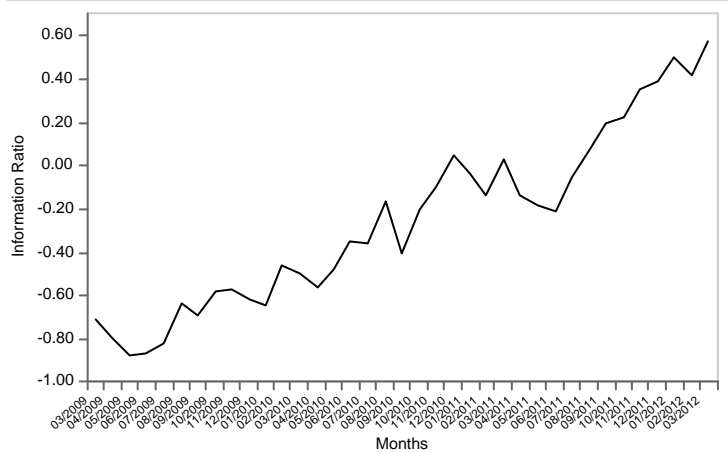
Regression Line



The regression line is calculated from the last 36 months individual data points. Each point represents the relevant monthly return of the fund and the index's corresponding return. The returns are as follows:

$$y = 1.017664x + 0.137521 \quad R^2 = 97.729660$$

Information Ratio



The information ratio is based on rolling 36 months statistics.