LATIN AMERICAN STOCKS OUTPACE GLOBAL MARKETS IN JANUARY

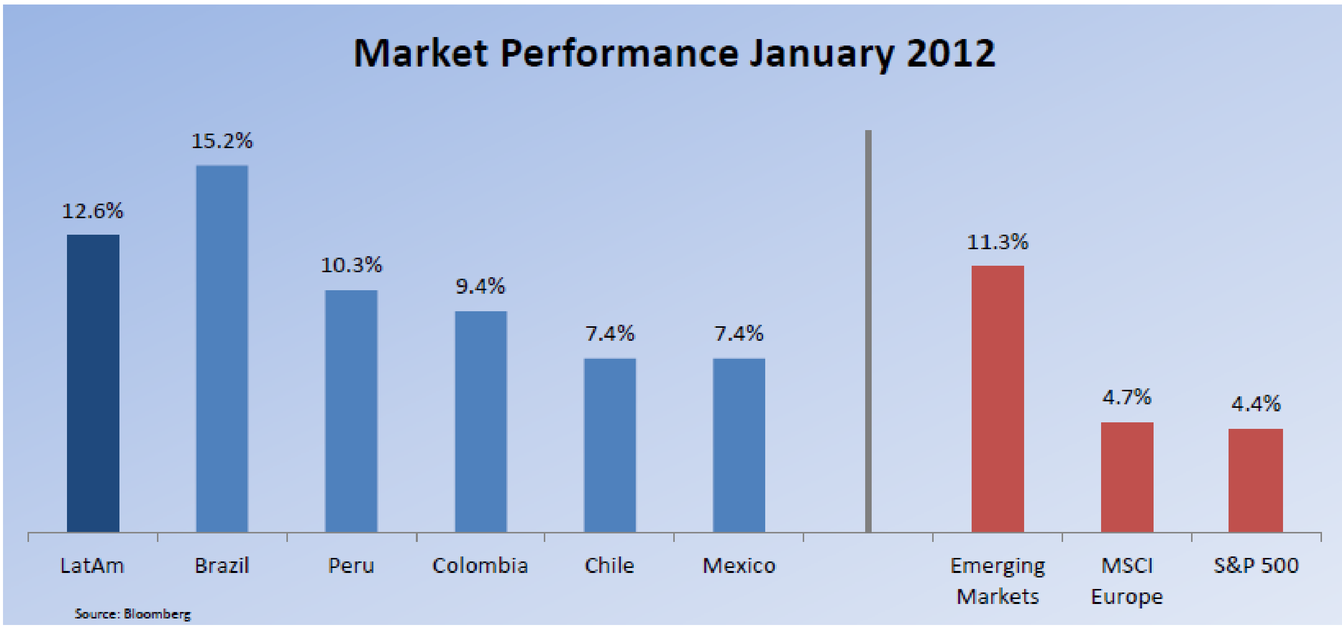
INCA Investments, LLC

(February 2012)

The Latin American markets, as measured by the MSCI Latin American Index in U.S. dollars, rose 12.6% in January. All of the region's main country indices – Brazil, Mexico, Chile and Peru– rose during the month but were led by Brazil which increased 15.2%. The strong gains in Latin America outpaced the considerably milder gains of the U.S. S&P500 and the MSCI Europe indices which went up 4.4% and 4.7% respectively. The Latin American Index also was boosted by the outperformance of commodity stocks, which as a group increased 16.5% due to marginal increases in the prices of copper, iron ore and oil during the month. Investor risk appetite increased in January as reassuring growth data and the European Central Bank's move to provide liquidity eased concerns about the world economic outlook. Latin America was the biggest beneficiary of this shift in sentiment as investors poured back into Latin American stocks. We believe that investors realized Latin American stocks had been severely oversold in 2011 based on events that were external to the region –primarily the European debt crisis and the U.S. economic slowdown– and have now refocused their attention on the strong fundamentals and compelling valuations of Latin American companies as well as the region's solid economic outlook.

Latin America is also benefitting from the greater maneuvering room the region's governments have in adjusting their fiscal and monetary policy to best adapt to the recent economic weakness in the developed world. In January, both Brazil and Chile cut interest rates to prevent an erosion of economic growth- in the case of Brazil the Selic rate was cut from 11% to 10.5% and in Chile the country's interest rate was reduced from 5.25% to 5.0%.

Latin American GDP growth rates have eased some due to the world economic slowdown but are still two or three times higher than in the developed world. For 2012, the IMF expects the growth rates of the region's main economies to be between 3.5% and 5.5% while the U.S. and the European Union is expected to grow between 1% and 2%. During the month there was further evidence of the resilience of the region's economic outlook. Brazil's unemployment rate for December was lower than expected, falling to 4.7% from 5.2% the month before. Retail sales released in January for the region's two largest economies –Brazil and Mexico– also came in strong; indicating that the domestic segments of both countries' economies are continuing to perform well.



HYPERMARCAS AND GEO REBOUND AFTER 2011 UNDERPERFORMANCE

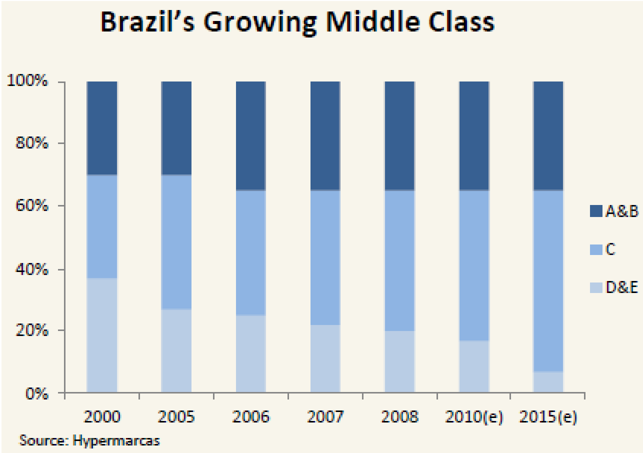
In January the most significant contributors to the Fund's positive performance were the Mexican homebuilder **Geo** (which accounts for 8.5% of the WIOF Latin American Performance Fund) and the Brazilian consumer goods company **Hypermarcas** (6.2% of the Fund). In spite of both companies' strong gains during the month –Geo rose 27.5% and Hypermarcas 33.3%– there were not any significant company events or news that account for the large share price increases of either company. In our view, the gains came from the realization in the marketplace that both Geo and Hypermarcas were oversold last year to the point that both companies are trading at a substantial valuation discount, especially for two established market leaders with very good future outlooks. In 2011, the shares of both companies were weighed down by specific negative news about their short term earnings prospects which we believed were not pertinent to either company's outlook in the long term. Last year's negative pressure on both companies' shares was also accentuated by the overall nervous market environment which pushed them down to levels that did not match their long term earnings power.

For example, Geo, in spite of the turbulence in the housing market in the developing world in recent years, has been growing its revenue steadily due to the strong demand for inexpensive housing in Mexico (see graph A below).

Graph A

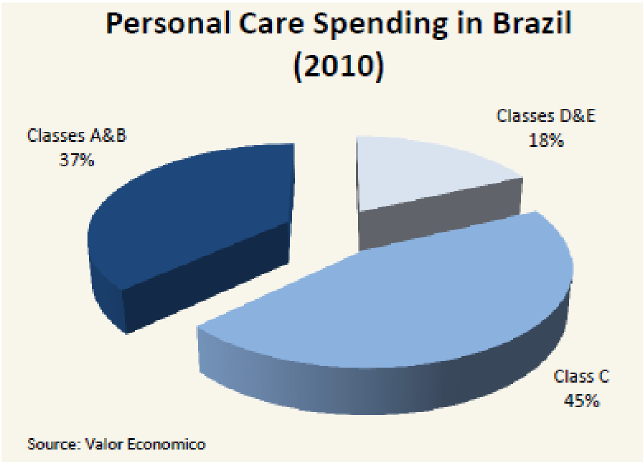
Hypermarcas, a personal care focused consumer goods and pharmaceutical company, has been growing its business backed by the rapid expansion of the middle class in Brazil. As seen in the graph B below, the country's middle class (represented by class C) is already the largest socioeconomic group in Brazil and is expected to increase to 58% of the total population by 2015.

Graph B



The growth of the C class in Brazil is particularly relevant for Hypermarcas since this group accounts for the bulk of spending on personal care products, as shown in graph C below.

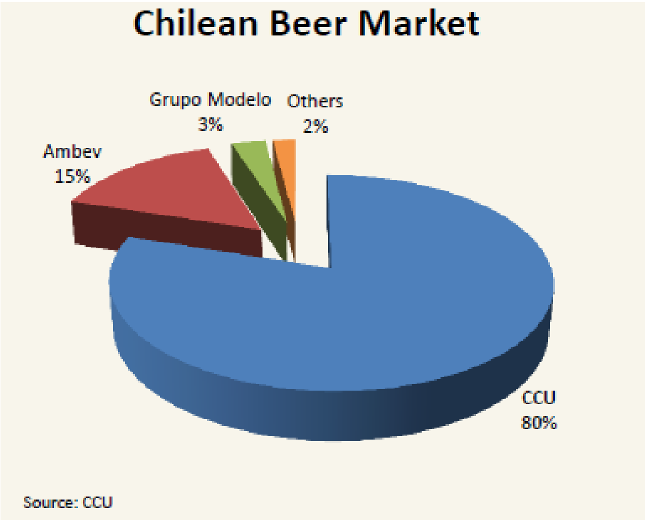
Graph C



We expect that the upside these companies experienced in January will become a sustained ascent for these and other Fund positions as they report improved outlooks and the market realigns to the long term prospects of each individual company. Shares in the Chilean brewer and beverage company **CCU** (7.6% of the Fund) declined 4.4% in January. As in the case of Geo and Hypermarcas, it is our view that CCU's decline is not due to any company-specific events or news during the month, but is simply a mild adjustment following CCU's outperformance last year. CCU was one of the region's best stocks in 2011, rising 7.9% while the overall Latin American Index fell 19.4%. CCU, which continued to grow its earnings in 2011, was the kind of company investors favored last year, against those that were not meeting short term earnings expectations.

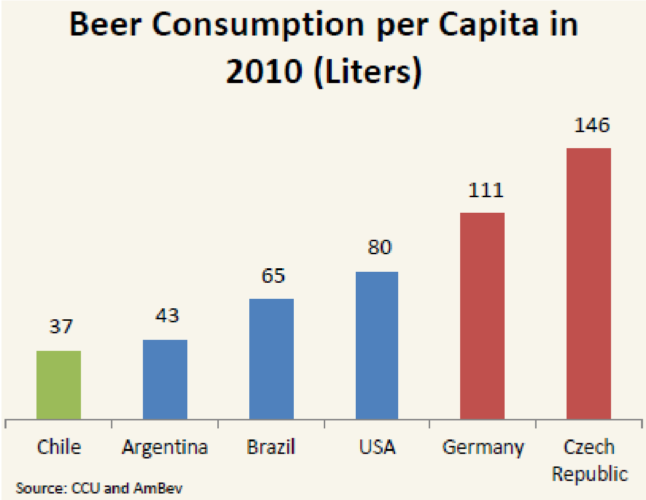
Amid the market unease last year, investors flocked to CCU which has a well-earned reputation as a solid beer and beverage company with a dominant market share in Chile, where beverage consumption is expanding. CCU's beer market share compared to competitors is shown in graph D below.

Graph D



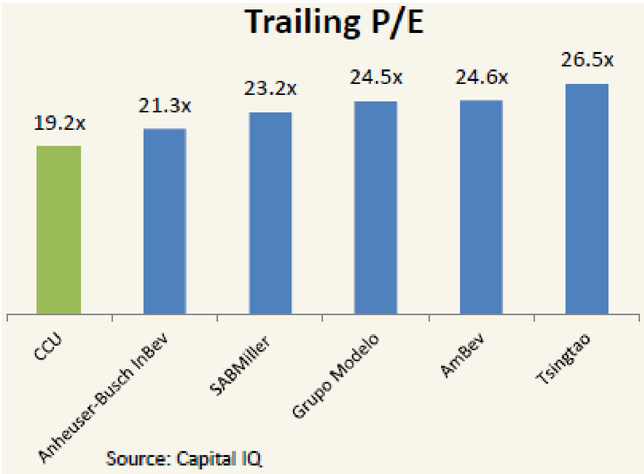
In Chile, the beer market is also highly underpenetrated compared to other countries, providing CCU a significant opportunity to grow its beer sales in the future (see graph E).

Graph E



In spite of the company's market outperformance in 2011, we believe that CCU is the best beer and beverage franchise in Chile and the company continues to be one the world's lowest-valued beer companies despite its above average growth prospects (see graph F).

Graph F



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