

BOURSE

BRAZIL LATIN FUND

Dated: 10th APRIL, 2013

Promoted and Managed by

Bourse Securities Limited

**(A company incorporated under the laws of Trinidad and
Tobago)**

PROSPECTUS

**The Trinidad and Tobago Securities and Exchange Commission has not
in any way evaluated the merits of the securities offered hereunder and
any representations to the contrary is an offence**

Pursuant to Section 62 of the Securities Act 2012 (SA), this Prospectus has been filed with the Trinidad and Tobago Securities and Exchange Commission (SEC) and a receipt therefore has been issued by the Commission for the purpose of giving information to the public with regard to the BOURSE BRAZIL LATIN FUND.

**FUND PROMOTER
BOURSE SECURITIES LIMITED**

This Prospectus has been seen and approved by the directors of Bourse Securities Limited and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to their best knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement therein false or misleading.

BOARD OF DIRECTORS OF BOURSE SECURITIES LIMITED

Name

Dr. Trevor Farrell BSc, PhD

Ms. Yukmai Marsang LLB, LEC

Mr. Imtiaz Rahaman
Bsc (Civil Eng.), Msc (Management)
Msc (Technology & Policy)

Mr. Subhas Ramkhelawan BSc, MBA

Ms. Ingrid Lashley
MBA, FIBTT, CA, CMA

Mr. Ronald Carter BSc (Hon.)
MBA, Finance

Dated the 10th April 2013

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This prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organization and management.

You are encouraged to read this prospectus in its entirety, prior to making any investment decision.

DEFINITIONS

"Accounting Date" means 31st March in each year beginning on 31st March 2014 until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the Unitholders;

"Accounting Period" means a period beginning, in the case of the first Accounting Period, on the date hereof and in the case of any other Accounting Period, on the day following an Accounting Date and ending on the next succeeding Accounting Date;

"Auditors" means Deloitte & Touche or such other person or persons as may be appointed auditors to the Fund for the time being and from time to time in accordance with the Trust Deed;

"Business Day" means any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which banks are generally authorised or obliged by law or regulation to close in Trinidad and Tobago;

"Change of Information Notification Form" as set out in section headed Change of Information Notification Form of this Prospectus;

"Closing Date" means 31st March, 2013 or such later date as the Trustee in consultation with the Fund Administrator may together determine;

"Close end Fund" means the collective investment scheme herein which provides that no more than five million in Ordinary Class Units on aggregate will be issued in various tranches up until the 5th Anniversary of the Closing Date of the Fund;

"Conversion Date" means the date at which the fund changes from a Closed-end, exchange traded to an Open-end fund;

"Custodian" means the Trustee as Custodian of the Fund. Any sub-custodian may be appointed by the Trustee in consultation with the

Promoter as may be required by the regulatory authorities in such jurisdictions in which the Fund may be invested;

"Deposited Property" means all the assets and investments for the time being held or deemed to be held upon the trusts of this Deed including all Fund Income;

"Distributor" means Bourse Securities Limited, for the time being as distributor of the Fund or such other person or persons as may for the time being or from time to time after consultation with the Fund Administrator be duly appointed by the Trustee as distributor to the Fund (on the terms of the Distribution Agreement) in succession to or in addition to Bourse Securities Limited;

"Distribution Agreement" means the agreement between Distributor and the Trustee relating to the distribution of the Fund;

"Distribution Date" means in respect of each Accounting Period that date designated by the Trustee as the Distribution Date for such Accounting Period when the Trustee shall exercise its discretion to make a distribution as set out in section headed "Income and Distribution" of this Prospectus;

"Dollars" or "\$" means the lawful currency [for the time being] of the United States of America';

"Extraordinary Resolution" means:

- (a) an extraordinary resolution of a meeting of Unitholders duly convened and held in accordance with the Trust Deed; or
- (b) a resolution in writing signed by Unitholders holding the aggregate not less than 75% in number of the outstanding Units and so that for this purpose any such resolution may consist of several documents in the like form signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney;

"FIA 2008" means the Financial Institutions Act, 2008 of the laws of Trinidad and Tobago;

"Fund" means the mutual fund constituted by the Trust Deed and to be called BOURSE BRAZIL LATIN FUND or such other name as the Promoter may from time to time determine;

"Fund Administration Agreement" means the agreement which may be entered into from time to time between the Trustee and a Fund Administrator;

"Fund Administrator" means Bourse Securities Limited or such other person or persons as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund (on the terms of the Fund Administration Agreement) in succession to Bourse Securities Limited;

"GDP" means Gross Domestic Product and refers to the market value of all officially recognized final goods and services produced within a country in a given period;

"Initial Charge" means the charge pursuant to the terms of the Fund Administration Agreement as stated in the section headed "Distribution of Units" of this Prospectus;

"Initial Period" means a period beginning on the date hereof and ending on the Closing Date;

"Investment Manager" means Bourse Securities Limited, a company duly incorporated under the laws of Trinidad and Tobago or such other person or persons as the Trustee in its reasonable discretion may duly appoint (under the terms of the Investment Management Agreement) as investment manager of the Fund for the time being and from time to time, in succession to or in addition to Bourse Securities Limited;

"Investment Management Agreement" means the agreement which may be entered into from time to time if the Trustee shall so determine, between the Trustee and the Investment Manager in relation to the investment of the Deposited Property;

"Investment Objective" is as set out in the Section headed "Investment Strategy" of this Prospectus as amended from time to time by Ordinary Resolution of the Ordinary Class Unitholders in accordance with the Trust Deed;

"Investments" means the investments which the Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire as detailed in Section headed "Investment Objective" of this Prospectus;

"Issue Price" means the issue price of \$10.00 per Ordinary Class Unit during the Initial Period and thereafter for each subsequent tranche the

Net Asset Value per unit in respect of the issue of units on the Valuation Date immediately preceding the Subscription Date;

"Minimum Investment" is as set out in section headed "Distribution of Units" of this Prospectus;

"Month" means calendar month;

"Net Asset Value" means the Net Asset Value of the Deposited Property, after deducting all the liabilities of the Fund as detailed in Section headed "Determination of Net Asset Value" per unit of this Prospectus;

"Net Asset Value per ordinary Class Unit" means the net asset value per Ordinary Class Unit determined in accordance with the Trust Deed;

"Open End Fund" means the collective investment scheme mentioned herein whereby an unlimited number of units may be issued following the 5th Anniversary of the Closing Date of the Fund;

"Ordinary Class Unit" means a Unit issued pursuant to the Trust Deed and representing an undivided share in the Deposited Property;

"Ordinary Class Unitholder" means a Person for the time being entered on the Register as the holder of an Ordinary Class Unit;

"Ordinary Class Issue Price" means the issue price of \$10.00 per Ordinary Class Unit;

"Ordinary Resolution" means

- (a) an ordinary resolution of a meeting of Unitholders duly convened and held in accordance with the Trust Deed; or
- (b) a resolution in writing signed by Ordinary Class or Promoter Unitholders holding in the aggregate a majority in number of the outstanding Ordinary Class in the case of Ordinary Class Unitholders and Promoter Units in the case of Promoter Unitholders and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the Unitholders or their attorneys, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney;

"Perpetuity Period" commences from the fifth anniversary of the Closing Date and ending on the date on which shall expire the period of twenty-

one (21) years from the date of the death of the last survivor of all the descendants, male and female, of her Britannic Majesty Queen Elizabeth the Second living on the date of the execution hereof;

"Person" includes individual, firm, partnership, joint venture, company, body corporate or unincorporated federation, state or subdivision thereof or any government or agency thereof;

"Promoter" means Bourse Securities Limited and its successors;

"Promoter Unit" means each of the one hundred (100) Promoter Units issued to the Promoter of the Fund having the rights and obligations as set out in the Trust Deed;

"Promoter Unitholder" means a Person for the time being of the Fund entered on the Register as the holder of a Promoter Unit;

"Prospectus" means any prospectus from time to time in issue in connection with the offer for the sale of Ordinary Class Units;

"Purchase Notification Form" means a form of application for Ordinary Class Units in such form as the Trustee may from time to time determine;

"Quarter" means calendar quarter;

"Register" means the register of Unitholders kept in accordance with the Trust Deed;

"Redemption" means the repurchase of the Units by the Trustee. This is subject to the conversion of the Fund as an Open-end Fund following the fifth anniversary of the Closing Date;

"Redemption Date" means five Business Days immediately following a Valuation Date or such other day or days as the Trustee may from time to time select and notify to Unitholders;

"Redemption Form" means notice of redemption given by a Unitholder to the Trustee in such form as the Trustee may from time to time determine;

"Redemption Price" means the Net Asset Value per Ordinary Class Unit in respect of the redemption of Units on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated;

"Redemption Proceeds" means the Redemption Price less any amounts

deducted in accordance with the Trust Deed;

"Registrar" means the First Citizens Trustee Services Limited or such other Person as may, from time to time, be appointed by the Trustee to keep the Register on behalf of the Trustee;

"SA" means the Securities Act, 2012 of the laws of the Republic of Trinidad and Tobago;

"Stock Exchange" means the Trinidad and Tobago Stock Exchange Limited or any other securities exchange or self-regulatory organization established under the laws of Trinidad and Tobago for the purpose of facilitating transactions in securities;

"Subscription Date" means the Closing Date and thereafter the Business Day immediately following a Valuation Date as stated in Section headed "Subscription of Ordinary Class Units" of this Prospectus;

"Tax" or "Taxation" comprises all forms of taxation anywhere in the world, past, present and future without limitation and all other statutory governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto;

"Transfer Form" means the form of transfer of Ordinary Class Units to be submitted by an Ordinary Class Unitholder to the Trustee as stated in Section headed Restrictions on Transfers of this Prospectus;

"Trust Deed" constitutes the declaration of trust between First Citizens Trustee Services Limited, the Trustee and Bourse Securities Limited;

"Trustee" means First Citizens Trustee Services Limited, or such other person or persons as may, for the time being and from time to time be duly appointed trustee or trustees hereof in succession to the said First Citizens Trustee Services Limited

"Unit" means an Ordinary Class or a Promoter unit issued pursuant to this Deed;

"Unitholder" means a Person for the time being entered on the Register as the holder of an Ordinary Class or a Promoter Unit;

"Valuation Date" means each and every Business Day beginning with the first Business Day following the Closing Date or such other day or days as the Trustee may from time to time select and notify to Unitholders as

stated in Section headed Determination of Net Asset Value per Unit of this Prospectus;

"Week" means calendar week;

"Written" or "In writing" includes printing, photography and other modes of representing or reproducing words in permanent visible form;

"Year" means calendar year.

DIRECTORY

Promoter	Bourse Securities Limited 96 Maraval Road Port of Spain Trinidad, West Indies Telephone #628-9100 Fax #622-1603 E-mail:admin@boursefinancial.com Website:www.bourseinvestment.com
The Trustee	First Citizens Trustee Services Limited 45 Abercromby Street Port of Spain Trinidad West Indies Telephone#623-9091/7 Fax#627-6426 Website:www.firstcitizenstt.com
The Custodian	First Citizens Trustee Services Limited 45 Abercromby Street Port of Spain Trinidad West Indies
The Investment Manager	Bourse Securities Limited 96 Maraval Road Port of Spain Trinidad West Indies
The Fund Administrator	Bourse Securities Limited 96 Maraval Road Port of Spain Trinidad West Indies
The Distributor	Bourse Securities Limited 96 Maraval Road Port of Spain Trinidad West Indies
Legal Advisers to the Promoter	Pollonais, Blanc, de la Bastide & Jacelon Pembroke Court 17-19 Pembroke Street P.O. Box 350, Port of Spain Trinidad West Indies Telephone#623-5461

Fax#624-5644
E-mail:polanc@trinidad.net
Website: www.polanc.com

Auditors

Deloitte & Touche
54 Ariapita Ave.,
Port of Spain
Trinidad West Indies
Telephone #628-1256
Fax#628-6566
Website:www.deloitte.com

ROLES AND RESPONSIBILITIES

THE PROMOTER

Bourse Securities Limited commenced business in January 1996. The Company is registered by the Trinidad and Tobago Securities and Exchange Commission (SEC) and can undertake the business of Broker, Dealer, Underwriter, Investment Advisor or any combination thereof.

Bourse Securities Ltd. has offices at #96 Maraval Road, Port of Spain, #27 Independence Avenue, San Fernando and 23 Mulchan Seuchan Road, Chaguanas.

In 2003, the Company initiated the provision of mutual funds and has registered and operated the following Unit Trusts:-

<u>Name of Fund</u>	<u>Date registered</u>
Savinvest Capital Growth Fund	16/01/03
Savinvest Structured Investment Fund	16/01/03
Savinvest Individual Retirement Fund	10/11/03
Savinvest Group Retirement Fund	10/11/03
Savinvest US\$ Capital Growth Fund	21/06/04
Savinvest Investment Income Fund	13/01/05

Savinvest India Asia Fund (original Prospectus

22/08/05

Savinvest India Asia (Amended and

Restated Prospectus

16/10/2012

The Senior Investment team at Bourse which is complemented by an experienced cadre of research investment analysts includes the following persons :-

Subhas Ramkhelawan BSc, MBA-
Managing Director

Donavan Mullings ACIS, Grad Dip ABA/Stonier
Investment Manager

Madree Seebaran Bsc Management Studies, Dip Financial Management
Manager- Investment Research and Portfolio Management

The Company is privately held and has a capital base in excess of \$170 million with 300,000 shares issued and outstanding.

The directors of the of Bourse Securities Limited are as follows:

Dr. Trevor Farrell
Subhas Ramkhelawan
Imtiaz Rahaman
Yukmai Marsang
Ingrid Lashley
Ronald Carter

THE TRUSTEE

First Citizens Trustee Services Limited is the Trustee to the Fund. It has a fiduciary responsibility to the Unitholders of the Fund and will act as the custodian of the Fund's assets ensuring that the rights of the Unitholders are in no way infringed

First Citizens Trustee Services Limited is the first dedicated trust company of its kind operating in Trinidad and Tobago and licensed under the Financial Institutions Act 2008. The Company commenced operations on October 2, 2006.

The Company provides a range of corporate trustee and related services including, the trusteeship of pension plans, mutual funds and bonds, registrar and paying agent services for bonds, custody services and the preparation of wills and estate administration.

The Company has a Board of Directors comprising of five (5) directors and is run by a team of trained professionals comprising a General Manager, a Manager Pensions Administration, a Manager Trust Services, Manager Financial Accounting and a staff of thirty-one (31).

Board of Directors

- Anthony Mohammed
- Vishnu Moosai
- Cindy Bhagwandeem
- Sharon Christopher
- Shiva Manraj

Management Team

- Mr. Christopher Sandy - General Manager
- Ms. Tessa Clifford – Manager, Trust Services
- Ms. Marcia Toney-Gooding – Manager, Financial Accounting

**First Citizens Trustee Services Limited
Summary of financials for year end as at 30th September**

	2011	2010	2009
	TT\$	TT\$	TT\$
Total Assets	120,735,107.00	64,121,011.00	52,075,656.00
Net Assets	66,007,656.00	55,834,756.00	47,220,942.00
Profit before Tax	21,859,709.00	17,243,970.00	15,655,510.00

Investment Manager

Bourse Securities is the Investment Manager for the Fund and will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund subject to the restrictions set forth in this Prospectus and in the Trust Deed for the time being and as they may be amended from time to time.

The Investment Manager may appoint subinvestment advisors as may be required by

the regulatory authorities in such other jurisdictions in which the Fund may be invested.

The Fund Administrator

Bourse Securities Limited is the Fund Administrator and performs the administrative services necessary for the daily operation of the Fund. These include calculation of the Net Asset Value of the Fund and the Net Asset Value per unit, maintaining the accounts, books and records of the Fund, providing reports and other documents required by the SEC and providing the Fund with administrative office facilities.

Distributor

Bourse Securities Limited is the distributor of the Fund to market and sell the units of the Fund.

SUMMARY

The following is only a summary of the information contained in the prospectus and prospective purchasers are advised to read the entire prospectus prior to deciding whether to invest in the securities being distributed.

This Prospectus constitutes an invitation to subscribe for Ordinary Class Units in a new mutual fund at the initial offer price of \$10.00 each (the "Units") up until 31st March, 2013 or such later date as the trustee in its sole discretion may determine (the "Closing Date") and thereafter at the Issue Price per Unit.

Trust established by the Declaration of Trust (the Trust Deed) dated the _____ day of _____, _____, made by FIRST CITIZENS TRUSTEE SERVICES LIMITED (the "Trustee") and known as the **BOURSE BRAZIL LATIN FUND** (the "Fund"), subject to the terms of the Trust Deed. The contents of this Prospectus are qualified in their entirety by the detailed provision of the Trust Deed. Units are offered at the issue prices set forth under the heading "Distribution of Units" below.

No more than five million ordinary class units in aggregate will be issued in various tranches up until the 5th Anniversary of the Closing Date. Each tranche may be listed on any recognized Stock Exchange.

Save where the context requires otherwise, words and expressions defined in the Trust Deed shall have the same meaning in this Prospectus.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this Prospectus and if given or made such information or representations may not be relied upon as having been authorised

by the Trustee or any adviser. This Prospectus does not constitute an offer or solicitation to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

All references herein to "dollar", "dollars" or "\$" mean the lawful currency of the United States of America. A "Business Day" is any day on which commercial banks operate for all banking business in the Republic of Trinidad and Tobago

The Fund is a mutual fund constituted by the Trust Deed and to be called **BOURSE BRAZIL LATIN FUND** or such other name as the Promoter may from time to time determine;

The Fund will be closed end up until the 5th anniversary of the Closing Date and thereafter provision has been made to convert the fund to an Open- end Fund. Units in the Fund will not be redeemed by the Trustee except as provided for in accordance with the Trust Deed upon the conversion of the Fund to an open end fund following the fifth anniversary of the Closing Date.

The Units in the Fund are marketable as they are to be listed on the Trinidad and Tobago Stock Exchange and may be listed subsequently on other regional stock exchanges in the Caribbean region, in particular Jamaica and Barbados.

It should be noted that the net asset value of Units in the Fund may go down as well as up. The price of the Units as listed on any recognized stock exchange may also vary from that of the net asset value, being higher or lower at any point in time.

Potential investors should consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

The applications for Units may be made only on the basis of this Prospectus alone on the Purchase Notification Form as provided by the Trustee.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.

INTRODUCTION

THE FUND

The Fund will be established as a mutual fund in which Units will be issued. The Fund will be closed end up until the fifth anniversary of the Closing Date. Subscriptions will be accepted for various tranches of units issued up to a maximum of 5 million on aggregate.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Trust Deed and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the FIA 2008 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund and the issue and repurchase of Ordinary Class Units, and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Trust Deed has delegated certain duties and functions:

1. as to fund administration, to Bourse Securities Limited (the "Fund Administrator");
2. as to investment management, to Bourse Securities Limited (the "Investment Manager"); and
3. as to distribution of the Units, to Bourse Securities Limited (the "Distributor").

The fees for the Fund Administrator, Investment Manager, Distributor of the Fund are discussed in the Fees section of this document.

INVESTMENT STRATEGY

1. Investment Objective and Policy

The Investment Objective of the Fund is to seek a balance between long -term capital growth and income by investing in a diversified portfolio of which (1)not less than 80% of the Deposited Property will be invested in Brazil and the other Latin American jurisdictions. and (2)no more than 20% of the Deposited Property will be invested outside of Brazil and the other Latin American jurisdictions

In addition, the Trustee will seek to benefit from the effect of specific economic trends in one or more industries or sectors within Brazil and the other Latin American markets by allocating an appropriate weighting of the assets of the Fund to such industries or sectors.

In selecting the countries for investment from Brazil and the other Latin American markets, the Investment Manager would consider factors including but not limited to GDP Growth, foreign investment inflows, rate of inflation, exchange rate, corporate profitability, external debt/GDP, strategic location, sophistication of the financial sector, political stability.

The Trustee may invest in mutual funds in the Brazil and other Latin American jurisdictions where the investments made may include but are not limited to the following countries: Mexico, Chile, Colombia, Peru, Bolivia, Argentina and Venezuela

The Trustee may also invest in the debt securities of governments and corporate issuers domiciled in Brazil and the other Latin America and other countries as well as invest in ancillary liquid assets as appropriate to provide for redemptions or to meet other liquidity needs.

The Trustee may also invest in options, various forms of hedge transactions and derivative instruments for the purpose of maximizing investment returns and/or minimizing risk.

The Trustee shall have power on behalf of the Fund to invest in, subscribe for, reinvest in, purchase or otherwise acquire any of the following Investments:

- (A)
 - (i) Equity and/or debt securities of Brazil and the other Latin American countries and other jurisdictions.
 - (ii) Equity securities of issuers domiciled in Trinidad and Tobago.
 - (iii) Units in any unit trust or mutual fund.
 - (iv) The bonds, debentures, loans or other evidence of indebtedness of any corporation, body corporate, limited partnership, firm or organization which are fully secured or guaranteed.
 - (v) The bonds, debentures, loans or other evidence of indebtedness of or guaranteed by any Government, Municipality and/or Statutory Body in any Commonwealth or former Commonwealth country or

any country which is a member country of the Organization of Economic Co-operation and Development (OECD) or any country which is member country of the Association of Caribbean States (ACS)

- (vi) Cash balances deposited with any licensed bank or financial institution.
- (vii) Options, swaps, forward contracts, various forms of hedge transactions and all types of derivative instruments

In this paragraph equity securities include common and preferred stock, convertible debt securities and rights to acquire such securities. Evidence of indebtedness includes but is not limited to banker's acceptances, promissory notes, securitised loans, commercial paper, mortgage backed securities and other securities backed by bonds, debentures, loans and/or fully paid ordinary shares.

2. Investment Restrictions

There are certain investment decisions that are deemed fundamental policies for the Fund, including restrictions that:

- (i) not less than 80% of the Deposited Property will be invested in Brazil and the other Latin American jurisdictions.
- (ii) no more than 20% of the Deposited Property will be invested outside of Brazil and the other Latin American jurisdictions.
- (iii) At least 65% of the Fund's Assets are to be invested in shares of companies located in Brazil and the other Latin American jurisdictions or at least 65% in a range of investment grade and non –investment grade fixed income securities of Brazil and the other Latin American jurisdictions
- (iv) The fund shall raise finance or provide a security interest over any of its portfolio assets only for the purpose of accommodating requests for the redemption of units of the Fund. Such financing however, shall not exceed five (5) percent of the portfolio assets of the Fund taken at market value at the time of the borrowing in accordance with the Trust Deed.

Every financing, shall be made upon the terms that it will become repayable within a period not exceeding six (6) calendar months from the date of the financing and in any event upon the termination of the Fund

- (v) No securities that are subject to restrictive legal or contractual obligations on resale, may be acquired.
- (vi) The Fund shall not purchase securities of an issuer if immediately after the purchase more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in the securities of the issuer.
- (vii) The Fund shall not purchase a security of an issuer if, immediately after the purchase, the collective investment scheme would hold securities representing more than ten percent of the votes attaching to the outstanding securities of that issuer, or the outstanding equity securities of that issuer; or
- (viii) Purchase a security for the purpose of exercising control or direction over, or control or direction over the management of, the issuer of the security.

In accordance with the Trust Deed the Fund may take temporary defensive positions in response to material adverse market, economic, political or other conditions, allowing it to invest up to 40% of its total assets in cash, money market instruments or fixed income instruments; trade in securities in one or more foreign countries outside of Brazil and the other Latin American jurisdictions; may use foreign currency transactions to protect against adverse currency movements. To the extent that the Fund takes temporary defensive positions, it will not be able to achieve its investment objective.

Benchmark Indices

Bovespa Index

The benchmark index selected to evaluate investment performance in Brazil is the Bovespa Index (IBOV) which is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange. The IBOV is made up of 68 members. The average annual return of the IBOV Index for the period 1st January 2009 to 31st December 2012 is 15.5%.

Emerging Markets (EM) Latin America Index

The benchmark Index selected to evaluate investment performance in the Latin American countries is the Emerging Markets (EM) Latin America Index which captures large and mid-cap representation across Latin America. With 135 constituents, the index covers approximately 84% of the free float-adjusted market capitalization in each country represented in the index. According to Bloomberg quotes, over the medium to long term the Latin American markets have generated healthy returns as represented by an average annual return of 21.5% for the Emerging Markets (EM) Latin America Index for the period 1st January 2009 to 31st December 2012.

Overview on the Economies of Brazil and the other Latin American jurisdictions

Brazil

Brazil is one of the largest economies in the world, ranked 8th in terms of GDP in 2012.

Several factors make Brazil an attractive investment opportunity. These factors include the following:

- 1) Brazil has vast natural resources, including recently discovered large offshore oil fields, a diverse industrial base, a dynamic and sophisticated private sector, and a well-structured public sector.
- 2) Brazil is a vigorous democracy with free multiparty elections and a stable political system
- 3) Real GDP growth averaging 3.8% over the last 5 years.
- 4) Low to medium inflation rate; inflation is currently under 5.8%
- 5) Massive foreign direct investment inflows. Over US\$45 billion was pumped into the economy in 2012
- 6) International reserves at US\$378 billion, the 7th largest in the world
- 7) Brazil's strong financial markets infrastructure and strong regulation and supervision have been an important factor in maintaining financial stability.

The economy is expected to maintain the present momentum in the next few years. Projected GDP growth for 2013 & 2014 is estimated at an average of 4% driven by the following:-

- 1) Proposed investments in industry and infrastructure in the range of US\$300 billion over the three years.
- 2) Low unemployment rate
- 3) Comfortable balance of payment situation
- 4) Single digit inflation

According to International Monetary Fund estimates economic growth for the Latin American region is expected to outstrip the advanced economies of the United States and Europe which would rebound to the capital markets. The region currently ranks above other emerging markets in the terms of macroeconomic stability (low/moderate public debt and fiscal deficits), school enrolment, life expectancy, and access to technology, especially mobile phones penetration. The IMF projects GDP growth of 3.95% in 2013 and 4.2% in 2014.

An economic impact study for the 2014 World Cup published by the Brazil's sports ministry estimates the World Cup's potential economic impact for Brazil to be near

USD100 billion, of which 73% will be indirect. The sports ministry expects USD5.13 billion in incremental tourism, tax collection of USD9.18 billion and creation of 330,000 permanent jobs and another 380,000 temporary ones. Infrastructure investments will also be a "platform for productivity gains in the private sector" and for "creation of new centers/vectors of development."

Bloomberg consensus view is for investments in the Brazilian economy which are expected to remain very strong during this decade as the country prepares to host the Soccer World Cup in 2014 and the Olympics in 2016. Infrastructure investment will be the driving force as the economy continues to modernize. Brazil may finally become the country of today, rather than being touted as the country of the future.

Mexico

Following a sharp decline in 2009, output growth has rebounded strongly, attesting to Mexico's strong fundamentals and skillful policy making. Strong exports are leading the recovery, with a rebound in domestic demand sustaining the momentum. GDP growth for 2013 is projected at 3.45% and 3.5% in 2014. The near term outlook is supported by the expected continued recovery in the U.S. and solid domestic demand growth in Mexico.

Chile

Chile's economy has recovered rapidly from the global financial crisis and the February 2010 earthquake. Its resilience was underpinned by solid policy frameworks (including a fiscal rule, inflation targeting and exchange rate flexibility), a sound banking system and a strong policy response, facilitated by the existence of large fiscal buffers. Real GDP growth increased 4.95% in 2012. The IMF projects GDP growth of 4.4% in 2013 and 4.6% in 2014. Supportive macroeconomic policies and large reconstruction spending have boosted domestic demand growth to double digit levels. The unemployment rate has declined to a historical low level. Large scale private and public construction is expected to sustain investment growth.

Standard & Poor's raised Chile's sovereign credit rating a notch in December to AA-minus from A-plus which makes Chile the highest-rated sovereign in Latin America.

Colombia

The economic recovery is well entrenched, with growth projected for 2013 at 4.41% and 4.45% in 2014. Growth has been led by domestic demand, reflecting robust consumption and investment. Inflation pressures are contained, the financial system is solid, international reserves are strong, the sovereign debt rating was raised to investment grade by Moody's Investment Service, Standard & Poor and Fitch rating agencies in 2011. Colombia has received large capital inflows in the range of 5-7 percent of GDP and mainly in the form of Foreign Direct Investments since 2005.

Colombia is ranked 45 of 185 economies in World Bank indicators on ease of doing business, higher than some regional peers. The Latin American state is particularly strong in investor protection

Peru

Peru had a stellar macroeconomic performance over the past decade. In the aftermath of the Asian crisis, Peru began a period of ambitious structural reforms and prudent macroeconomic management, which – together with positive terms of trade and sizable direct foreign investment– helped them build buffers, strengthen fundamentals, and boost growth potential. Public debt as a percent of GDP reported was 21.6%, while real GDP growth accelerated to 6.048 percent on average per annum and the annual inflation rate rose to 3.68% on average. Going forward, real GDP growth is projected at 5.8 percent in 2013 and 6 percent in 2014 while inflation would decline to 2.5 percent.

LatAm FI market

Latin American countries have made significant progress in developing their capital markets over the past two decades. This progress occurs against the backdrop of increasing macroeconomic, financial and political stability. In reciprocal fashion, it contributes to the larger environment of stability. To date, there are over 120 actively traded corporate issuers in the region. In 2012, Brazil on its own had approximately US\$1.314 trillion in debt which is comprised primarily of locally issued and real-denominated instruments (real is the Brazilian currency).

The fund is targeting participation in debt issues denominated in both United States dollars (USD) and in the local currencies of the respective issuers of the targeted region. Many of the bonds issued by Latin American countries are issued domestically in local currency. This serves to reduce the country's vulnerability to external shocks. These local currency issues have provided a return, net of exchange effects, that is higher than the returns on comparable issues in developed markets.

3. Risk Disclosures

All investments, including those in mutual funds, have risks. No investment is suitable for all investors. The Funds are designed for long term investors who can accept the fluctuations in portfolio value and other risks associated with the primary objective of seeking capital appreciation and current income through investments in securities

There can be no assurance that the Trustee will achieve the Investment Objective of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts the portfolio of which will be subject to the risk of fluctuations in capital and financial instruments. While the

Trustee will seek for the Fund to produce positive total investment returns, in any particular year losses may be suffered.

The Trust Deed provides for investment of all or part of the Fund in assets denominated in a currency other than United States of America Dollars. In such circumstances the Unitholder will be subject to the risk of currency fluctuations.

Investors should be aware that prices of Units in the Fund are not guaranteed as they can go down as well as up. There is no guarantee of the achievement of the objectives of the Fund.

The Trustee at its sole discretion may enter into options and other derivative transactions for any units of the Fund in an effort to minimize volatility.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

Equity Risk.

The Fund will limit investments in securities of any one issuer so as to reduce risk. Although risk cannot be eliminated, this strategy reduces the impact of any single investment. The Funds may invest in both large and small companies. Investments in small companies involve greater risk than is customarily associated with more established companies.

Fixed Income Risk

Any investment by the Funds in short, medium or long term interest bearing obligations has the risk of price fluctuation due to changing interest rates and the ability of the issuer to repay the obligation at maturity. Fixed income instrument prices are inversely related to interest rate movements, but proportional to the maturity of the instruments. That is, long term instrument prices rise or fall more than short term instruments for a given change in interest rates. Certain risk factors are also associated with other investment practices of the Funds, including investing in debt securities and investing in international securities.

Foreign Security Risk

Investing in international securities generally costs more than investing in U.S. Securities because of higher transaction costs, such as the commissions paid per share. As a result, mutual funds that invest in international securities tend to have higher expenses, particularly those that invest primarily in international securities. In addition to higher commissions, they generally have higher advisory and custodial fees. However, investors may find investing in a mutual fund that purchases international

securities a more efficient way to invest in international securities than investing in individual international securities.

Foreign Currency Risk

Even though the Fund may hold securities denominated or traded in currencies other than US dollars, the Fund's performance is measured in terms of U.S. Dollars, which may subject the Fund to foreign currency risk. Foreign currency risk is the risk that the U.S. Dollar value of foreign securities (and any income generated therefrom) held by the Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates and exchange control regulation. Therefore the net asset value of the Fund may go up or down as the value of the dollar falls or rises compared to a foreign currency. To manage this risk and facilitate the purchase and sale of foreign securities for the Fund, the Investment Manager may engage in foreign currency transactions involving (1) the purchase and sale of forward currency exchange contracts (agreements to exchange one currency for another at a future date); (2) options on foreign currencies; (3) currency futures contracts; or (4) options on currency futures contracts. Although the Funds may use foreign currency transactions to protect against adverse currency movements, foreign currency transactions involve the risk that the Investment Manager may not accurately predict the currency movements, which could adversely affect the Fund's total return.

Liquidity Risk

International markets or exchanges i.e. non US markets tend to have less trading volume than the New York Stock Exchange or other US stock exchanges or markets, meaning other foreign markets may have less liquidity. Lower liquidity in an international market can affect the BOURSE BRAZIL LATIN FUND'S ability to purchase or sell blocks of securities and obtain the best price in the international market. International markets tend to have greater spreads between bid and asked prices, trading interruptions or suspensions and brokerage and other transaction costs. Settlement practices vary from country to country and many foreign markets have longer settlement periods for their securities in comparison to US securities. These differing practices may cause BOURSE BRAZIL LATIN FUND to lose opportunities for favourable purchases elsewhere as well as interest income. The Fund may incur extra costs when involved in currency hedging.

Leverage

The Fund may borrow up to 5% of the Net Asset Value of the units for the purpose of accommodating requests for the redemption of securities. However, the use of leverage exposes the Fund to a greater degree of risk in that it magnifies the impact of losses on investments. In particular, margin calls or changes in margin requirements may force premature liquidations of investment positions, which may result in losses on such investments.

Derivatives and Currency Hedging

The Fund may utilise derivative instruments such as swaps, options or forward contracts, to modify or replace the economic attributes associated with an investment in a security (including interests in collective investment vehicles), commodities, currencies, interest rates or other financial instruments. These investments are all subject to additional risks that can result in a loss of all or part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local market price and demand, and general economic factors and activity.

Volatility Risk

Certain financial markets while generally growing in volume, have for the most part, substantially less volume than more developed markets and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets

Economic Risk

The degree of political and economic stability varies from country to country. Individual foreign economies may vary favorably or unfavorably from the U.S. Economy in such areas as growth of gross national product, inflation rate, savings, balance of payments and capital investment, which may affect the value of the BOURSE BRAZIL LATIN FUND's investments .

Regulatory Risk

Many foreign countries do not subject their markets to the same degree and type of laws and regulations that cover the Brazil and the other Latin American markets. Also, many foreign governments impose restrictions on investments in their capital markets as well as taxes or other restrictions on repatriation of investment income. The regulatory differences in some foreign countries make investing or trading in their markets more difficult and risky.

Political and Economic Risks

The value of the assets of the Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of Brazil and the other Latin American countries in which the Fund invests its assets.

4. Modifications

Modification of the Investment Objective requires approval of the Trustee and consent by Ordinary Resolution of the Unitholders.

TRUSTEE, FUND ADMINISTRATOR, INVESTMENT MANAGER AND DISTRIBUTOR

Pursuant to the Trust Deed the Trustee has exclusive authority and ultimate responsibility for the administration and management of the Fund as well as for the custody of the assets of the Fund. As referred to above the Trustee has delegated certain responsibilities to the Fund Administrator, the Investment Manager, and the Distributor. For their services the Trustee, the Fund Administrator, the Investment Manager and the Distributor are paid in accordance with the section captioned "Fees" hereunder.

Pursuant to an Investment Management Agreement, the Investment Manager will provide general investment management of the assets of the Fund and buy and sell securities for and on behalf of the Fund subject to the restrictions set forth in this Prospectus and in the Trust Deed for the time being and as they may be amended from time to time.

The Investment Manager, Bourse Securities Limited, is licensed under the provisions of the Securities Act, 2012, and can undertake various classes of business as a broker, dealer, underwriter, investment advisor or any combination thereof.

The Investment Manager will determine the proportion of the assets of the Fund which shall be held in debt securities, other securities or temporary investments to provide for liquidity or defensive purposes, subject to the restrictions of the Trust Deed and delivery of any written instructions by the Trustee to the Investment Manager.

The Investment Manager will be responsible for the investment decisions made on behalf of the Fund and will place purchase and sale orders for the portfolio of securities and contracts. The Investment Manager will also select the dealers that will execute portfolio transactions for the Fund.

Some securities considered for investment in the Fund may also be appropriate for other clients advised by the Investment Manager including its affiliates, as well as other funds. If the purchase or sale of securities is consistent with the Fund's investment policies and one or more of such other funds or clients are considered at or about the same time, transactions in such securities will be allocated among the several clients in a manner deemed fair and equitable. These allocations may or may not be advantageous to the Fund.

The Trustee, First Citizens Trustee Services Limited will be responsible for the safekeeping of the Investments and other property forming part of the Deposited Property in accordance with the provisions of these presents and such Investments and other property shall (whether in bearer or registered form) be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereof.

The Fund Administrator, Bourse Securities Limited, is responsible for calculating the Net Asset Value of the Fund and the Net Asset Value per Unit (see "Determination of the Net Asset Value per Unit" below). The Fund Administrator is also responsible for the maintenance of proper books of accounts and preparation of full financial statements.

The Distributor, Bourse Securities Limited, is responsible for the sale and marketing of Units in the Fund.

The Trustee, in accordance with the terms of the Trust Deed is permitted to have recourse to the assets of the Fund to satisfy any liabilities it incurs in respect of the Fund, including liabilities in favour of its agents such as the Investment Manager, the Fund Administrator and the Distributor.

DISTRIBUTION OF UNITS

Subscriptions

Ordinary Class Units in the Fund will initially be offered at \$10.00 per Unit during the Initial Period being the period from the date of execution of the Trust Deed to 31st March, 2013 or such later date as the Trustee in its sole discretion may determine (the "Closing Date") and thereafter Ordinary Class Units may be offered for sale at the Net Asset Value per Ordinary Class Unit calculated for each Subscription Date being the Business Day immediately following a Valuation Date (being each and every Business Day).

Subject to the Trustee determining otherwise, the minimum initial subscription for Ordinary Class Units by an investor will be \$2,000.00 and thereafter, the minimum amount of an additional subscription by an Ordinary Unitholder, save and except in the instances of the reinvestment of any distributions payable in the Fund, will be \$200.00. Completed Purchase Notification Forms together with immediately cleared funds must be received by the Trustee (or its duly authorised agent) by no later than 11.00 a.m. on the relevant Subscription Date.

There is provision for fractional Units.

Investors may acquire such minimum number of units as may be applicable under the rules of the Trinidad and Tobago Stock Exchange or any recognized Stock Exchanges on which the Units are traded.

The market price of a unit of the Fund on the Trinidad and Tobago Stock Exchange may differ from that of the Net Asset Value per unit calculated daily, dependent upon market conditions at the time.

Apart from Purchase Notification Forms, no certificates are issued in respect of Units which will be registered in the holder's name, except as may otherwise be provided for in the case of listing of the Ordinary Class with any recognized stock exchange or similar facility for the trading of securities where there is an approved centralized securities depository.

An immediate receipt confirming the investment amount is to be given to the Unitholder. Quarterly statements are to be sent to Unitholders.

Pursuant to the terms of the Fund Administration Agreement the Fund Administrator will be entitled to charge the Fund an Initial Charge of a minimum of .5% and a maximum of 1% of the relevant Issue Price in respect of each new purchase of Units including purchases as a result of the reinvestment of distributions. This is stated in the Fees section of this document.

This charge may be waived by the Trustee in consultation with the Fund Administrator.

Payment for Units

Ordinary Class Units will only be issued for immediately cleared funds in the lawful currency of the United States of America which must be received with the relevant Purchase Notification Form completed to the satisfaction of the Trustee by no later than 11.00 a.m. on the relevant Subscription Date together with the appropriate Ordinary Class Issue Price.

Promoter Units may only be issued to and held by the Promoter of the Fund and shall not be entitled to any distribution of income of the Fund or to any of the Deposited Property of the Fund on termination or winding up thereof save and except for the repayment of the issue price of \$10.00 per Promoter Unit and income accrued thereon.

Issue of additional tranches

In the event that on the Closing Date of the initial offer, five million ordinary class units are not achieved, subsequent tranches may be issued up until the 5th Anniversary of the Closing Date. Prior to the commencement of each tranche, appropriate notification with reference to the Fund's Prospectus will be published in the main newspapers one week prior to the commencement of each tranche. This will also be provided to the relevant regulatory bodies and to existing unitholders. The listing of the units will be in accordance with the procedures of the Trinidad and Tobago Stock Exchange.

Change of Information Notification Form

Holders of Ordinary Class Units are obliged to complete Change of Information Notification Forms in certain circumstances set out in such form.

Units may be transferred in accordance with the Stock Exchange rules and guidelines.

Redemption

No redemptions of Units shall be permitted prior to the fifth anniversary of the Closing Date.

Following the fifth anniversary of the Closing Date, the following provisions shall have effect in regard to the redemption and cancellation of Units upon the request of a Unitholder:

Redemption of Units will be effected on the Business Day immediately following a Valuation Date (being each and every Business Day). To effect Redemption of Units, Unitholders must submit Redemption Forms which must be received by the Trustee (or its duly authorised agent) by no later than 11.00 A.M. on the relevant Redemption Date. Units will be redeemed at the Redemption Price less any stamp duty or taxation leviable thereon on the relevant Redemption Date. The Redemption Price will be the Net Asset Value per unit on the Valuation Date immediately preceding the Redemption Date in respect of which such price is being calculated.

The Trustee has discretion to apply an early Redemption Charge as follows:-

Not to exceed 2% per annum within the first year of investment

Not to exceed 1.5% per annum from 1-2 years

Not to exceed 1% per annum from 2-3 years

These charges can be waived at the Trustee's discretion.

Remittance of Redemption Proceeds will be effected on the relevant Redemption Date.

There is no limit as to the number of units that can be redeemed at any one time.

In the event that the unitholders' holdings in the Fund falls below the minimum requirement of \$2,000.00, the Trustee has the discretion to redeem the units and to remit balance to the unitholder in accordance with the Trust Deed.

Mandatory Redemption

If it shall come to the attention of the Trustee that Units are held by any person who is determined by the Trustee to be an inappropriate person to hold Units, as detailed in the Trust Deed, or that Units were acquired or are held by any person in breach of the laws or requirements of any country or governmental authority then the Trustee shall utilize procedures contained in the Trust Deed compulsorily to redeem such Units.

Restrictions on Transfers

Following the fifth anniversary of the Closing Date and the conversion of the Fund to an Open-end Fund Units may be transferred only to persons who are not prohibited from

holding Units under the terms of the Trust Deed. The transferee will be required to represent to the Trustee's satisfaction that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Trust Deed. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

Subject to a resultant holding of Units (by both the transferor and the transferee after the proposed transfer), of which the current value shall be not less than \$2,000.00 no Transfer Form shall relate to Units of a then current aggregate value of less than \$2,000.00 unless such Transfer Form relates to all Units registered in the name of the transferor.

Units may be purchased or redeemed at any of Bourse Securities Limited's offices at 96 Maraval Road, Port of Spain, 27 Independence Avenue, San Fernando and 23 Mulchan Seuchan Road, Chaguanas,

Determination of Net Asset Value per Unit

Net Asset Value per Ordinary Class Unit shall be calculated by dividing Net Asset Value (less the aggregate Dollar investment of Promoter units in the Fund together with all income earned and accrued and not distributed in accordance with the Trust Deed by the number of Ordinary Class Units in issue on the relevant date (aggregating fractional Ordinary Class Units for this purpose).

The Net Asset Value per Ordinary Class Unit will be calculated on each Valuation Date (being each and every Business Day) or such other day or days as the Trustee may determine by dividing the Net Asset Value of the Fund by the total number of Ordinary Class Units outstanding on a relevant Valuation Date.

The valuation of the assets will be determined by the market quotations on the official stock exchange or other regulated markets on which these investments or property are traded. Where such Investments or other property are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may in its discretion select one of such stock exchanges or regulated markets for the purposes of determining the value of such Investments or property.

For any investment or other property which is not traded or admitted on an official stock exchange or regulated market, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Cash, bills payable on demand and other debts and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

Evidence of indebtedness, options, forward contracts, various forms of hedge transactions and all types of derivative instruments will be valued in accordance with the International Financial Reporting Standards 39 (Revised).

The performance of the Fund will be calculated using the closing bid price, subtracting it from the opening bid price and dividing it by the opening bid price for the relative period under review.

The Net Asset Value of the Fund will be published weekly in the newspapers, and daily on the internet at www.bourseinvestment.com, or as subsequently advised by the Trustee.

Certain Limitations on Liability

- (1) The Investment Management Agreement provides *inter alia* that the Investment Manager shall not be liable for any loss arising from any act or omission, except for misfeasance, bad faith or negligence in the performance of its duties thereunder.
- (2) The Fund Administration Agreement provides *inter alia* that the Fund Administrator shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator.
- (3) The Distribution Agreement provides *inter alia* that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide potential investors with copies of the Prospectus. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- (4) The Trust Deed provides *inter alia* that the Trustee shall as regards all the Fund's powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.

Conversion from Closed-end to an Open-end Fund

The Trustee in collaboration with the Fund Administrator will submit a written notice of the date for conversion of the Fund from Closed- end to Open- end, to the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Trinidad and Tobago Stock Exchange (TTSE) at least two months prior to the fifth Anniversary of the Closing Date of the Fund.

Upon confirmation of the conversion of the Fund from closed-end to open end by the TTSEC and TTSE, notice will be sent by the Trustee to all Unitholders on record advising them of the Conversion of the Fund from closed- end to open end and the Conversion Date for the Fund. Information on the performance of the Fund, the Fund's most recent audited financial statements and outlook for the Brazil and the other Latin American markets will be included in the notice to Unitholders.

Notice of the Conversion Date for the Fund will be published in the daily newspapers and on Bourse Securities Limited's website at least one week prior to the Conversion Date.

The de-listing of the Units will take place on the Conversion Date of the Fund or the nearest business day thereto. A suspension of trading on the TTSE or other recognised Stock Exchange, should occur at least three days prior to the date of the de-listing of the Units in accordance with the rules of that Exchange. During the period of suspension culminating in the de-listing of the Units on the TTSE or other recognised Stock Exchange there will be no trading of Units.

Unitholders who would like to redeem on Conversion Date will be able to do so at the Net Asset Value per Unit as calculated on that day.

Following the delisting of the Units, Unitholders will be able to purchase and redeem Units at any time in accordance with the Fund's revised structure as an open-end Fund.

Termination

- (A) The Fund shall continue until terminated by one of the ways provided in sub-clauses (B) and (C) hereof:
- (B) The Fund shall automatically terminate on whichever is the earliest of:
 - (i) the redemption of all the Ordinary class Units;
 - (ii) the retirement of the Trustee in accordance with the Trust Deed without a new Trustee being appointed
 - (iii) the expiry of the Perpetuity Period
- (C) The Fund may be terminated at any time by the Extraordinary Resolution of the Unitholders and such termination shall take effect on the date on which such resolution is passed or such later date (if any) as such resolution may provide.
- (D) Upon the Fund being terminated the Trustee shall in consultation with the Investment Manager proceed as follows:

- (i) the Trustee shall (a) sell all Investments then remaining in its hands as part of the Deposited Property and such sale shall be carried out and completed in such manner and within such period before the termination of the Fund as the Trustee thinks necessary to enable the Trustee to fulfill its obligations under this Clause; (b) pay all Permitted Expenses (as defined below), and (c) discharge all liabilities of the Fund out of cash on hand and the proceeds of sale of Investments;
- (ii) the expression "Permitted Expenses" used in accordance with the Trust Deed means all amounts outstanding or owing by the Trustee in its capacity as trustee of the Fund to any custodian or sub-custodian under borrowing or credit facilities made available by any custodian or sub-custodian to the Trustee in its capacity as trustee of the Fund and any fees, costs and expenses owing to the custodian or any such sub-custodian pursuant to the agreements appointing any of them by the Trustee in its capacity as trustee of the Fund;
- (iii) the Trustee shall proceed to sell all remaining assets of the Fund and such sale shall be carried out and completed in a manner and within a period as determined by the Investment Manager. Following the termination of the Fund the Trustee will calculate the Net Asset Value of the Ordinary Class Units based on the liquidation of all assets of the Fund and distribute to the Ordinary Class Unitholders in proportion to the undivided units in the Fund represented by the Ordinary Class Units held by them provided that the Trustee shall be entitled to retain out of any moneys in its hands as part of the Deposited Property full provisions for all fees, costs, debts, liabilities, charges, expenses, claims and demands properly incurred or made by the Trustee in accordance with the provisions of the Trust Deed and whether or not incurred or made in connection with or arising out of the termination of the Fund and out of the moneys so retained to be indemnified and saved harmless against any such fees, costs, charges, expenses, claims and demands
- (iv) Promoter Unitholders shall not be entitled to any share in the Deposited Property or part of the distribution of the assets of the Fund on termination of the Fund or otherwise save and except for the distribution of the funds standing to the credit of any account opened by the Trustee for deposit of the Promoter Unitholders subscription monies and income earned and accrued thereon.

TAX CONSIDERATIONS

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

INCOME AND DISTRIBUTIONS

The Trustee intends to make distributions out of the net income and net realized profits of the Fund. The amount of such distributions will be determined by the Trustee and will ordinarily be paid. The previous statements should be retained.

Any distribution payable pursuant to the provisions of this Clause shall be payable to those Ordinary Class Unitholders whose names appear on the Register as the holders of Ordinary Class Units on the record date immediately preceding the Distribution Date.

Prior to the fifth anniversary of the Closing Date, the Unitholders can apply to have the Distribution of Income reinvested in additional units of the Fund on the Stock Exchange at the relevant market price.

Following conversion of the Fund to Open-end, distributions payable pursuant to the provisions of this Clause shall automatically be re-invested in additional Units of the Fund at the Net Asset Value applicable to Units as at the relevant Distribution Date. However, Unitholders may request on their Purchase Notification Form submitted to the Trustee, that all distribution payable thereafter in respect of their Units be made in cash or by cheque drawn on any commercial bank carrying out business in Trinidad and Tobago.

GENERAL INFORMATION

Documents for Inspection

The Fund's annual financial statements will be made up to the 31st day of March in each year beginning in 2014. Annual audited financial statements of the Fund will be published in the newspapers.

The Trustee shall publish or shall cause to be published in the newspaper, or on the internet at www.bourseinvestment.com or as subsequently advised by the Trustee a statement of financial position, statement of comprehensive income, statement of changes in equity for the period and a statement of cash flows for the period of the Fund.

Copies of the Trust Deed and agreements with the Investment Manager, the Fund Administrator and the Distributor may be inspected at the registered office of the Trustee and all offices at which the units are sold, or such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

Unitholders Right to Vote

The Unitholders in the Fund have the right to vote with respect to certain matters related to the Fund. The Trustee may convene an annual general meeting of Unitholders in addition to any other meetings of the Unitholders held in that year. At Unitholder meetings, Unitholders are entitled inter alia, to:

- (a) By Extraordinary Resolution :
 - (i) to require the removal of the Trustee and/or approve the appointment of a new Trustee as provided in accordance with the Trust Deed;
 - (ii) to terminate the Fund as provided in accordance with the Trust Deed.

- (b) By Ordinary Resolution:
 - (i) to sanction any modification, alteration or addition to the provisions of the Trust Deed which shall be proposed by the Trustee; and
 - (ii) to change the Investment Objective subject always to the right of the Trustee in its discretion to veto any such change, but shall not have any further or other power.
 - (iii) to change the Auditor for the Fund
 - (iv) to change the Investment Manager of the Fund, unless the successor manager is an affiliate of the existing manager
 - (v) to change the methodology used to calculate the Net Asset Value of the Fund
 - (vi) to increase fees or expenses charged to the Fund including but not limited to an increase in investment management fees

(2) At any meeting Ordinary Class Unitholders present in person or by proxy holding in the aggregate not less than 25 percent of the outstanding Units shall form a quorum for the transaction of business s except for the purpose of passing an Extraordinary Resolution for which the quorum shall be Unitholders present in person or by proxy holding in the aggregate not less than 75 per cent of the outstanding Units. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

(3) Every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorized representative or by proxy shall have one vote in respect of each Unit held by him.

(4) A holder of Units may attend and vote in person or by proxy. A corporation being a holder of Units, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall upon production of a copy of such resolution, certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation so represented as the corporation could exercise in person if it were an individual Unitholder.

FEES

Trustee

The Trustee shall be entitled to be paid from the Deposited Property of the Fund a quarterly fee which shall be calculated and accrued daily and payable in arrears of an amount which will not exceed an annual rate of 0.25% on the Net Asset Value subject to a minimum of \$2,000 per annum during the relevant calendar quarter and such fees shall, in respect of the quarter in which the Closing Date occurs and the quarter in which the Fund is terminated, be pro-rated on the basis of the number of days remaining in such quarter from and including the Closing Date or (as the case may be) the number of days elapsed in such quarter to and including the termination date, and the number of days in the relevant quarter. The fees payable to the Trustee may be increased with the sanction of an Ordinary Resolution.

Investment Manager

The Investment Manager shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter prorated where necessary on the basis of number of days remaining or elapsed in the quarter, according to an annual rate of a minimum of 1.5% and a maximum of 2 % on the Net Asset Value of the Fund. The Investment Manager will be reimbursed for all out-of-pocket expenses incurred in the performance of its duties as Investment Manager. The sub investment advisors shall be paid from the remuneration to the Investment Manager.

Fund Administrator

The Fund Administrator shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter, according to an annual rate of a minimum of .5% and a maximum of 1% on the Net Asset Value of the Fund. The Fund Administrator will also be reimbursed all reasonable out-of-pocket expenses incurred by it in the performance of the Fund Administrator's duties.

Distributor

The Distributor shall be paid out of the Deposited Property of the Fund a quarterly fee, calculated on the basis of the Net Asset Value in that quarter, prorated where necessary on the basis of the number of days remaining or elapsed in the quarter according to an annual rate of a minimum of .5% and a maximum of 1% on the Net Asset Value of the Fund.

Other

There are provisions in the Trust Deed for imposing an Initial Charge not to exceed 1% of the relevant Issue Price with a minimum of .5%.

This charge can be waived by the Trustee in consultation with the Fund Administration Manager.

In accordance with the Trust Deed, and without prejudice to any other charges, fees, expenses or liabilities expressly authorised by this Deed to be charged against Unitholders or against the Deposited Property, there shall be payable the following:

all stamp and other duties, taxes, governmental charges, brokerages, placement fees, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, custodian, co-custodian and sub-custodian fees and expenses and proxy fees and expenses, collection fees and expenses, insurance and security costs and any other costs, charges or expenses payable in respect of the acquisition, holding and realization of any Investment or other property or any cash, deposit or loan (including claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or any Connected Person in the event of the Trustee or such Connected Person rendering services or effecting transactions giving rise to such fees or expenses).