

Bourse Brazil Latin Fund

Fund Fact Sheet

July 31 2018

Managed by



Fund Objective

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 other Latin American jurisdictions and (2) no more than 20% of the Deposited Property will be invested outside of Brazil and other Latin American jurisdictions.

Fund Characteristics

Date of Inception: June 11 2013
 Investment Style: Long-Term Growth
 Asset Class Focus: Equities
 Benchmark: Latin America Equity Index

Top Securities Holdings

Security	% of Fund Market Value
Latin America ETF	22.3%
Brazil ETF	21.2%
Mexico ETF	19.3%
Colombia ETF	7.6%
Chile ETF	6.8%

Market Commentary

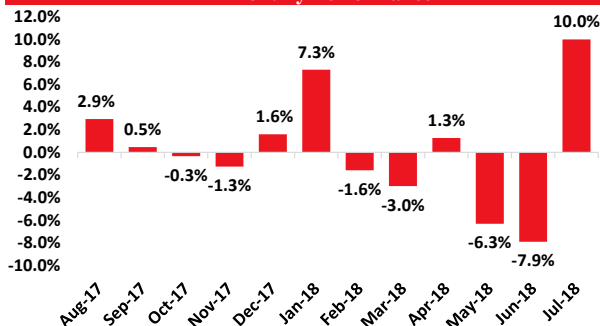
The Latin American equity market declined 4.5% (USD) year-to-date (YTD) at the end of July. However, during the month of July, the market would have surged 9.1%, led by strong gains in Brazil (12.2% USD) and Mexico (10.8% USD).

Mexico emerged as the best performing market, with YTD returns of 6.2% USD. Investors have taken a liking to President Elect Andrés Manuel Lopez Obrador (AMLO). Talks of bi-lateral trade agreements with the U.S. have ramped up in recent weeks, with both sides seemingly willing to reach an agreement soon. Still, investors await more clarity with respect to new policies.

In Brazil, investors continue to focus on the upcoming Presidential Elections scheduled for October 2018. Former army captain, Jair Bolsonaro remains in the lead according to polls, although market-friendly candidate Geraldo Alckmin gained support in recent weeks. Meanwhile, economic activity returned to normal after a strike in June.

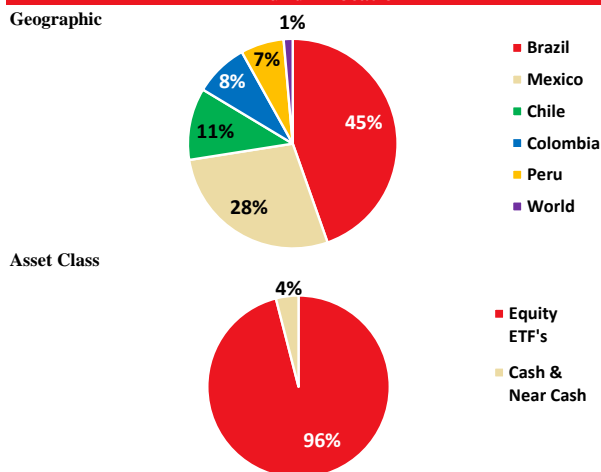
Moving forward, volatility is expected to remain elevated until more clarity is given with respect to elections in Brazil, as the August 15th deadline for candidates' registration approaches. Nonetheless, economic growth remains on track for most countries within the region.

Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date		8.88	(0.14)	-1.6%	
1 Month		8.07	0.81	10.0%	
3 Month		9.36	(0.48)	-5.1%	
6 Month		9.68	(0.80)	-8.3%	
1 Year		8.72	0.16	1.8%	
3 Year		7.96	0.92	11.6%	3.7%
Inception		10.00	(1.12)	-11.2%	-2.3%

Fund Allocation



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