

# Bourse Brazil Latin Fund

Fund Fact Sheet

June 30 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
Mexico ETF	20.8%
Latin America ETF	19.0%
Brazil ETF	17.7%
Chile ETF	10.4%
Peru ETF	9.9%

## Market Commentary

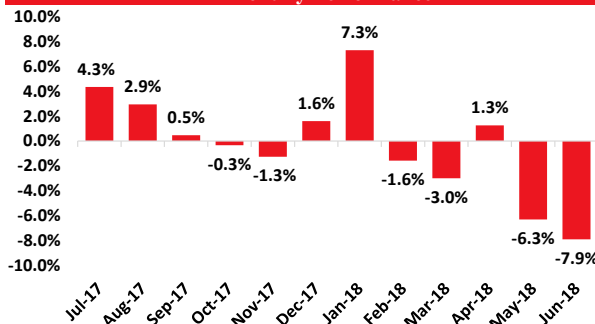
The Latin American equity market declined 12.4% (USD) for the first six months of 2018. Continued strengthening of the US dollar would have contributed to further depreciation of most Latin American currencies. This region was also impacted by political events in recent weeks. Colombia was the best performing market, returning 6.4% (USD) year-to-date (YTD). On the opposite end, the equity market in Brazil declined 18.5% (USD) YTD, driven by a depreciation in the Brazilian Real of 14.6%. Owing to the relative weighting in the Fund and the performance of the individual markets, the BBLF would have outperformed the Latin American equity market for the first half of the year.

Economic activity was negatively impacted by the recent 10-day strike by truck drivers in Brazil. New presidents were elected in Colombia and Mexico on June 17th and July 1st respectively. These events would have added to heightened uncertainty and increased volatility in the region. Investors will be awaiting more clarity on new policies and potential trade deals in particular as it relates to Mexico to determine the impact on economic growth. Investors will also be looking ahead to the upcoming presidential elections in Brazil, with the first round of voting scheduled for October 7th.

Moving forward, investors might expect continued volatility in the region until more clarity is given in the political space. Encouragingly, the smaller countries (which the Fund is overweight in) have been experiencing solid economic growth. For the first quarter of 2018, Colombia, Peru and Chile recorded real GDP growth of 2.2%, 3.2% and 4.2% respectively.

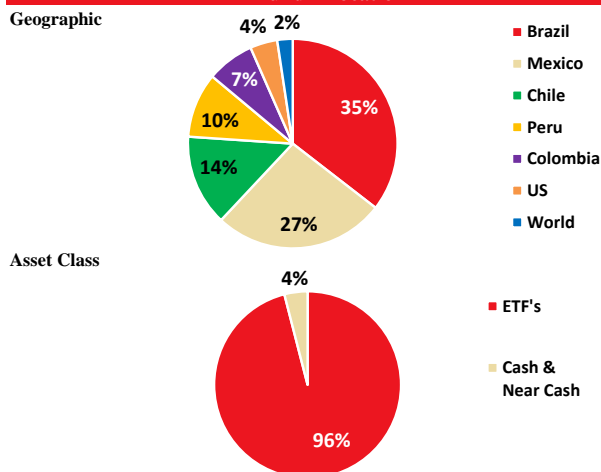
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## Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date		8.07	(0.95)	-10.5%	
1 Month		8.77	(0.69)	-7.9%	
3 Month		9.24	(1.17)	-12.6%	
6 Month		9.02	(0.95)	-10.5%	
1 Year		8.36	(0.29)	-3.4%	
3 Year		8.41	(0.34)	-4.0%	-1.4%
Inception		10.00	(1.93)	-19.3%	-4.1%

## Fund Allocation



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