

Bourse Brazil Latin Fund

Fund Fact Sheet

April 30 2019

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	43.8%
Brazil ETF	36.7%
Mexico ETF	14.5%

Market Commentary

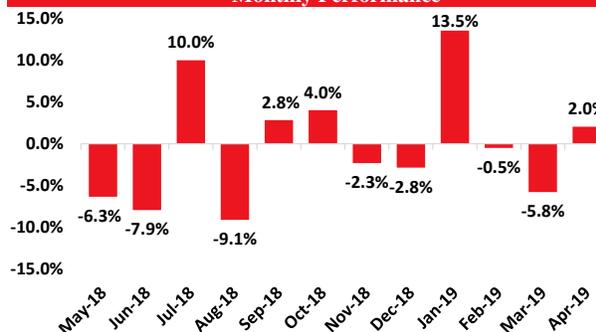
The Latin American equity market continued to advance during the month of April 2019, recording YTD returns of 7.1% (as measured by the MXLA Index).

This was driven by the Brazil stock market which recorded returns of 9.6% in USD terms as at April 30th, 2019. Brazil's government lowered its growth forecast for 2019 from 2.4% to 2.2%. The IMF revised GDP growth estimate downward in April to 2.1% from 2.5% in January as it believes recovery from the 2015/2016 recession is beginning to slow. On April 23rd the pension reform plan, as proposed by the President Jair Bolsonaro, was voted as constitutional and allowed to proceed through to Congress.

Mexico's stock market recorded returns of 10.9% in USD terms. In April, IMF cut its 2019 growth forecast for Mexico by 0.5% to 1.6%, citing uncertainty of policy direction under the new administration. Delays along the US-Mexico border have resulted in a dampening effect on the Mexican economy, however the Mexican Peso strengthened relative to the US Dollar by 3.6% as at April 30th, 2019.

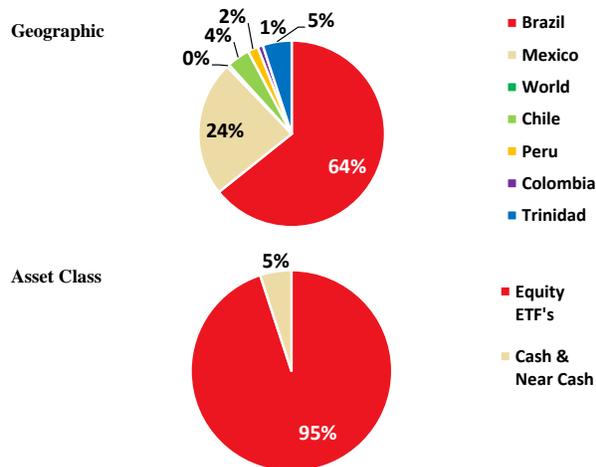
The Colombian stock market continued to rally in April, advancing 19.4% in USD terms. Peru and Chile also experienced growth of 10.0% and 4.1% respectively.

Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date		8.90	0.71	8.6%	
1 Month		8.72	0.18	2.0%	
3 Month		9.30	(0.40)	-4.3%	
6 Month		8.64	0.27	3.1%	
1 Year		9.36	(0.46)	-4.9%	
3 Year		7.76	1.15	14.8%	4.7%
Inception		10.00	(1.10)	-11.0%	-1.9%

Fund Allocation



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Telephone:
(868)-2BOURSE (223-8773)

Fax
(868)-665-5755

E-mail
invest@boursefinancial.com

Web
www.bourseinvestment.com