

# 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

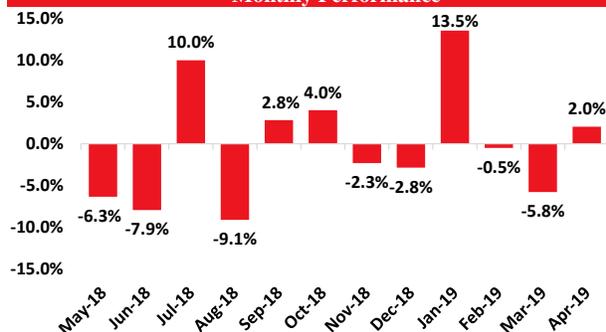
The Latin American equity market continued to advance during the month of April 2019, recording YTD returns of 7.1% (as measured by the MXLA Index).

This was driven by the Brazil stock market which recorded returns of 9.6% in USD terms as at April 30<sup>th</sup>, 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 23<sup>rd</sup> 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 30<sup>th</sup>, 2019.

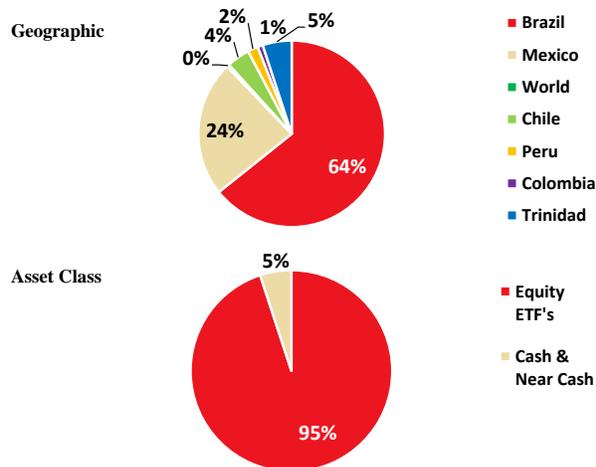
The Colombian stock market continued to rally in April, advancing 19.4% in USD terms. Peru and Chile also experienced growth of 10.0% and 4.1% respectively.

## 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](mailto:invest@boursefinancial.com)

Web  
[www.bourseinvestment.com](http://www.bourseinvestment.com)