

Bourse Brazil Latin Fund

Fund Fact Sheet

June 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

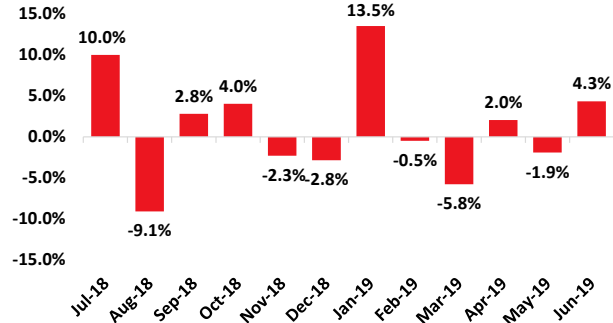
Market Commentary

Latin American Markets, as measured by the MXLA Index advanced an impressive 6.0% for the month of June alone, totaling a 10.8% year to date return. Most notable were Brazilian and Colombian markets which showed significant year to date returns of 16.0% and 18.4% respectively.

Investor optimism continues to grow as the Brazilian Government expects to send its pension reform bill to the lower house plenary for a full vote before July 18th 2019. Brazil's Central Bank held benchmark interest rates steady at 6.5% on the back of a lowered 2019 growth outlook, from 2.0% to 0.8%. Goldman Sach's however expects interest rates to reach a new record low of 5.5% by December. A free trade treaty has been agreed upon by the European Union and South American bloc, Mercosur, but could take up to three years to come into force according to President Jair Bolsonaro. Brazil's Government will allow companies in the sugar and ethanol sectors to raise capital through issuance of notes that are exempt from income tax.

U.S and Mexican officials signed an immigration agreement on June 7th, suspending the threat of 5% tariffs being imposed by U.S President Donald Trump on U.S imports from Mexico. Mexico held true to the agreement and as such, reported migrant apprehensions at U.S border were down 30% in June. At the start of the month, rating agency Fitch downgraded the credit rating of state owned oil company Pemex to BBB, near "junk" status due to the company's heavy indebtedness and threats surrounding trade tensions that occurred. Pemex has since taken efforts to refinance, and has secured a US\$8 billion syndicate loan with more than 20 banks on June 25th. Mexico's Central Bank held its benchmark interest rate steady at 8.25% as worries remain over the country's economic growth.

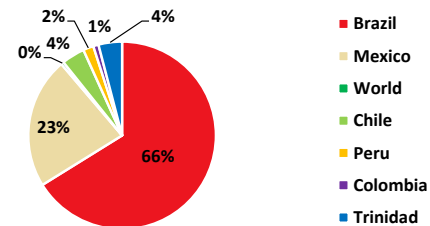
Monthly Performance



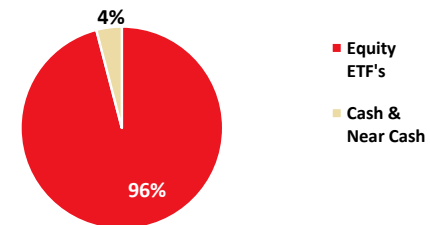
Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date	9.11		0.91	11.2%	
1 Month	8.73		0.38	4.3%	
3 Month	8.72		0.39	4.4%	
6 Month	8.20		0.91	11.2%	
1 Year	8.07		1.04	12.8%	
3 Year	7.75		1.36	17.5%	5.5%
Inception	10.00		(0.89)	-8.9%	-1.5%

Fund Allocation

Geographic



Asset Class



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