

Bourse Brazil Latin Fund

Fund Fact Sheet

September 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

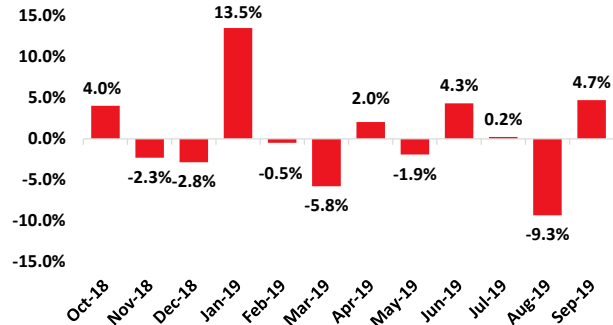
Market Commentary

The Latin American market showed some signs of improvement as the MSCI Emerging Markets Latin America (MXLA) Index rose both month-on-month (MoM) and year-to-date (YTD) by 3.28% and 4.69% respectively. The recent uptick in the Brazilian market is believed to be a key factor in the performance of the MXLA, which consists of a relatively strong concentration (63%) of Brazilian entities.

Brazil's Bovespa Index has advanced 11.1% YTD in USD terms (up 3.1% MoM). Markets would have responded favourably to progress made with President Bolsonaro's flagship pension reform. The Bill is scheduled to be put to a vote in the Upper House on October 1st, 2019. Tax reform is expected to be next on the agenda, fuelling investor confidence as the high tax burden of the current system has historically had a dampening effect on investor sentiment. The Central Bank mimicked monetary policy easing by the US Federal Reserve, slashing interest rates by 50 basis points to 5.5% on September 19th, 2019 and gave clear signal that, should inflation remain well contained, further cuts may be made. The Central Bank has been willing to tolerate depreciation of the Brazilian Real which has fallen 6.5% YTD, eroding much of the gains of the index.

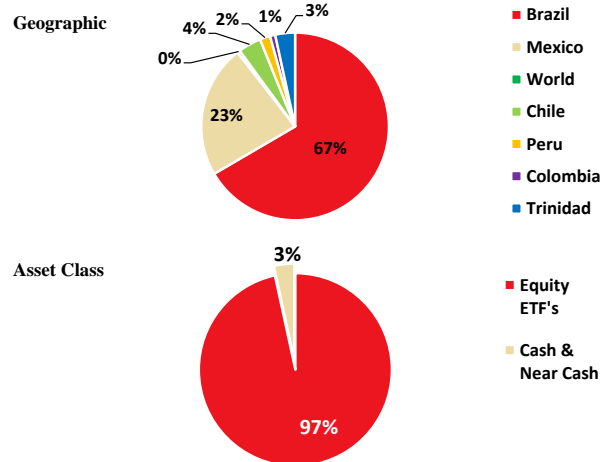
The Mexbol Index, which tracks the performance of the Mexican market, would have risen 2.69% YTD in USD term, a relatively muted performance, likely a consequence of Mexico's faltering economic growth since the start of 2019. Having narrowly escaped a recession at the first half of 2019, the Mexican economy is expected to post a 0.1% expansion at the end of the third quarter. In an effort to stimulate the economy, in this context of slowing growth and cooling inflation, the Central Bank of Mexico would have cut interest by 25 basis points to 7.75% at its September meeting. Analysts are projecting that more cuts will be on the horizon, given the current standing of the Mexican economy. The Mexican Peso would have depreciated 0.38% YTD relative to the US dollar.

Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date		8.67	0.47	5.8%	
1 Month		8.28	0.39	4.7%	
3 Month		9.11	(0.44)	-4.8%	
6 Month		8.72	(0.05)	-0.6%	
1 Year		8.30	0.37	4.4%	
3 Year		8.09	0.58	7.2%	2.3%
Inception		10.00	(1.33)	-13.3%	-2.2%

Fund Allocation



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