

Bourse Brazil Latin Fund

Fund Fact Sheet

March 31 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	36.8%
Mexico ETF	13.8%

Market Commentary

The Latin American equity market advanced 7.0% (USD) as at the end of March 2019. Markets displayed resilience despite political turbulence while most Latin American currencies appreciated in the first fiscal quarter.

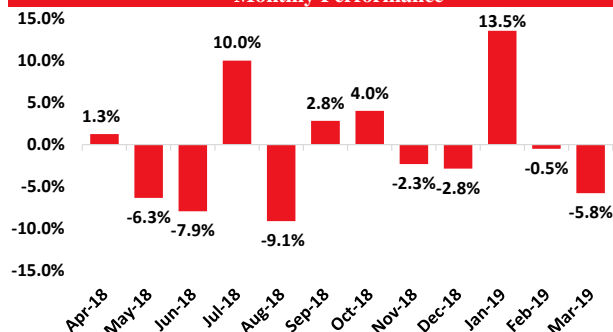
The Colombian stock market posted the best results, outperforming its Latin American benchmark, MXLA, with returns of 22.1% in USD terms in Q1 2019. The surge was driven by optimistic fourth quarter 2018 reported earnings, lower valuations and a 2.1% appreciation of the Colombian Peso in Q1 2019. Peru's stock market advanced 10.8% in USD terms, while the Peruvian Sol appreciated 1.8% in Q1 2019.

Brazil emerged with returns of 7.8% in USD terms for Q1 2019, down from a high of 15.5% recorded in early February, as President Jair Bolsonaro continues to face opposition concerning his proposed pension reform. Market volatility also stemmed from the recent arrest of former President Michel Temer on graft charges while the Brazilian Real depreciated 1.0% in Q1 2019. Nonetheless, the country continues to recover from the recession of 2015/2016.

Mexico recorded Q1 returns of 5.1% in USD terms, as the Mexican Peso strengthened 1.1% in Q1 2019. The Mexico Central Bank made a decision at the end of Q1 to hold interest rates steady surrounding concerns over sovereign debt as well as uncertainty regarding state oil firm, Pemex.

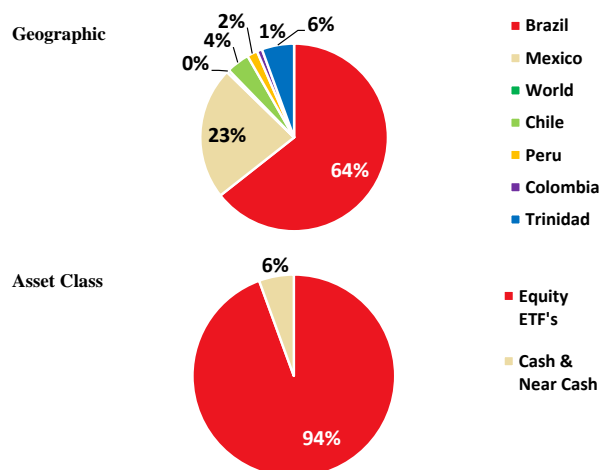
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Monthly Performance



Returns	Unit NAV	US\$	NAV Change (US\$)	Total Return (%)	Annualized Return (%)
Year to Date		8.72	0.53	6.4%	
1 Month		9.26	(0.53)	-5.8%	
3 Month		8.20	0.53	6.4%	
6 Month		8.30	0.42	5.1%	
1 Year		9.24	(0.52)	-5.6%	
3 Year		8.34	0.39	4.6%	1.5%
Inception		10.00	(1.28)	-12.8%	-2.3%

Fund Allocation



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