



Financial Statements

For three months ended 30th June 2015

(Expressed In United States Dollars)

Bourse Brazil Latin Fund

Summarised Statement of Financial Position

	Unaudited 30 June 2015 US\$	Audited 31 March 2015 US\$	Unaudited 31 December 2014 US\$
Total Assets	9,424,865	9,365,654	10,006,046
Total Liabilities	(65,604)	(62,493)	(122,489)
Total Net Assets	9,359,261	9,303,161	9,883,557
Net assets attributable to unit holders	9,359,261	9,303,161	9,883,557
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	8.4137	8.3633	8.8850

On July 16th, 2015 the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

 Trustee

 Trustee

Bourse Brazil Latin Fund

Summarised Statement of Comprehensive Income

	Unaudited Three months ended 30 June 2015 US\$	Audited Year ended 31 March 2015 US\$	Unaudited Three months ended 31 December 2014 US\$
Total Investment Income	108,396	344,093	89,799
Total Expenditure	(65,988)	(812,386)	(190,487)
Net Gain/(Loss) for the period	42,408	(468,293)	(100,688)
Other comprehensive Income/(Loss):			
Items that will not be reclassified subsequently to profit or loss	8,302	32,720	--
Items that may be reclassified subsequently to profit or loss	5,390	(1,111,450)	(743,966)
Total Comprehensive Income/(Loss) attributable to unit holders	56,100	(1,547,023)	(844,654)

Bourse Brazil Latin Fund

Statement of Changes in Net Assets Attributable to Unit Holders

	Number of units	Capital account US\$	Retained earnings US\$	Net assets attributable to unit holders' balances US\$
Unaudited for three months ended 30 June 2015				
Balance at the start of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Net Gain for the period	--	--	42,408	42,408
Other comprehensive Income	--	--	13,692	13,692
Total comprehensive Income	--	--	56,100	56,100
Balance at the end of the period	1,112,384	11,123,840	(1,764,579)	9,359,261

	Number of units	Capital account	Retained earnings	Net assets attributable to unit holders' balances
Audited for year ended 31 March 2015				
Balance at the start of the period	1,112,384	11,123,840	(273,656)	10,850,184
Net Loss for the period	--	--	(468,293)	(468,293)
Other comprehensive Loss	--	--	(1,078,730)	(1,078,730)
Total comprehensive Loss	--	--	(1,547,023)	(1,547,023)
Balance at the end of the period	1,112,384	11,123,840	(1,820,679)	9,303,161

	Number of units	Capital account	Retained earnings	Net assets attributable to unit holders' balances
Unaudited for three months ended 31 December 2014				
Balance at the start of the period	1,112,384	11,123,840	(395,628)	10,728,212
Net Loss for the period	--	--	(100,688)	(100,688)
Other comprehensive Loss	--	--	(743,966)	(743,966)
Total comprehensive Loss	--	--	(844,654)	(844,654)
Balance at the end of the period	1,112,384	11,123,840	(1,240,282)	9,883,558

Bourse Brazil Latin Fund

Summarised Statement of Cash Flows

	Unaudited Three months ended 30 June 2015 US\$	Audited Year ended 31 March 2015 US\$	Unaudited Three months ended 31 December 2014 US\$
Net cash inflow/(outflow) from operating activities	182	(45,620)	(39,680)
Net cash outflow from investing activities	6,384	(2,186,623)	(38,685)
Net cash flow from financing activities	--	--	--
Net increase/(decrease) in cash and cash equivalents	6,566	(2,232,243)	(78,365)
Cash and cash equivalents at beginning of year	27,520	2,259,763	731,884
Cash and cash equivalents at end of year	34,086	27,520	653,519
Represented by:			
Cash at bank	29,074	22,518	648,527
Money market accounts	5,012	5,002	4,992
	34,086	27,520	653,519