



**Bourse Brazil Latin Fund**  
Financial statements  
31 March 2018  
(Expressed in United States dollars)

**Bourse Brazil Latin Fund**  
**Statement of trustee's and management's responsibilities**

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:


- Preparing and fairly presenting the accompanying financial statements of Bourse Brazil Latin Fund, ("the Fund") which comprise the statement of financial position as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

  
Trustee  
27 June, 2018

  
Trustee  
27 June, 2018

  
Manager  
27 June, 2018

  
Manager  
27 June, 2018

**Independent auditor's report  
to the unit holders of  
Bourse Brazil Latin Fund**

**Opinion**  
The summary financial statements, which comprise the summary statement of financial position as at 31 March 2018, the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders, summary statement of cash flows for the year then ended and related notes are derived from the audited financial statements of the Bourse Brazil Latin Fund (the "Fund") for the year ended 31 March 2018. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

**Summary Financial Statements**  
The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**  
We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 June 2018. That report also includes:

**Key Audit Matters**  
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Impairment of available-for-sale investments**  
The Fund invests a significant portion of its funds in financial instruments that mainly comprise available-for-sale investments in exchange traded funds, equities and bonds. The investments are measured at fair value with the corresponding fair value changes recognised in other comprehensive income with impairment being recorded in the statement of profit and loss.

The Fund performs an impairment review of its available-for-sale investments on an ongoing basis and records impairment charges when there has been a significant or prolonged decline in the fair value below their cost. In determining what is "significant" or "prolonged" the Fund evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

In auditing the impairment of available-for-sale investments, we assessed the processes and key controls relating to valuation of these financial investments. In addition, we performed valuation testing on the underlying investments, reviewed the Fund's impairment policy, and assessed the adequacy of its impairment charges on available-for-sale investments at year end, and these involves a high degree of judgement.

**Trustee's Responsibility for the Summary Financial Statements**  
The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

**Auditor's responsibility**  
Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), "Engagements to Report on Summary Financial Statements."

  
Deloitte & Touche  
Robby Bholia, (ICATT # 1312)  
Port of Spain,  
Trinidad, West Indies  
27 June 2018

**Bourse Brazil Latin Fund**  
**Statement of financial position**  
(Expressed in United States dollars)

|   | As at 31 March    |                  |
|---|-------------------|------------------|
|   | 2018              | 2017             |
|   | \$                | \$               |
| <b>Assets</b>   |                   |                  |
| Cash and cash equivalents   | 1,984,910         | 929,576          |
| Dividends receivable  | 245               | 313              |
| Interest receivable   | 13,663            | 54,888           |
| Investment securities   | 8,492,863         | 8,616,996        |
| <b>Total assets</b>   | <b>10,491,681</b> | <b>9,601,773</b> |
| <b>Liabilities</b>  |                   |                  |
| Accounts payable and accrued expenses                                 | 54,219            | 49,311           |
| Total liabilities (excluding net assets attributable to unit holders) | 54,219            | 49,311           |
| <b>Net assets attributable to unit holders</b>                        | <b>10,437,462</b> | <b>9,552,462</b> |
| <b>Represented by:</b>  |                   |                  |
| Number of participating units   | 1,112,384         | 1,112,384        |
| <b>Net asset value per unit</b>                                       | <b>9.3830</b>     | <b>8.5874</b>    |

On 27 June 2018, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

  
Trustee

  
Management

**Bourse Brazil Latin Fund**  
**Statement of profit or loss and other comprehensive income**  
(Expressed in United States dollars)

|  | Year ended 31 March |                  |
|--|---------------------|------------------|
|  | 2018                | 2017             |
|  | \$                  | \$               |
| <b>Income</b>  |                     |                  |
| Interest income  | 186,149             | 230,917          |
| Dividend income  | 109,615             | 55,376           |
| Mutual fund income   | 41                  | 40               |
| Other income   | 5,474               | 1,187            |
| Net gain on foreign exchange                                   | 79,828              | 12,540           |
| <b>Total operating income</b>                                  | <b>381,107</b>      | <b>300,060</b>   |
| <b>Expenditure</b>   |                     |                  |
| Impairment loss on available for sale securities               | (90,531)            | (248,689)        |
| Net realised loss on investment securities                     | (18,925)            | --               |
| Trustee fees   | (24,873)            | (22,099)         |
| Management fees  | (148,600)           | (133,945)        |
| Other expenses   | (14,474)            | (14,471)         |
| <b>Total operating expenditure</b>                             | <b>(297,403)</b>    | <b>(419,204)</b> |
| <b>Net profit/(loss) for the year</b>                          | <b>83,704</b>       | <b>(119,144)</b> |
| <b>Other comprehensive income/(loss):</b>                      |                     |                  |
| Items that may be reclassified subsequently to profit or loss  |                     |                  |
| Unrealised gains on investment securities                      | 801,296             | 1,373,604        |
| <b>Other comprehensive income for the year, net of tax</b>     | <b>801,296</b>      | <b>1,373,604</b> |
| <b>Total comprehensive income attributable to unit holders</b> | <b>885,000</b>      | <b>1,254,460</b> |
| <b>Increase in net assets attributable to unit holders</b>     | <b>885,000</b>      | <b>1,254,460</b> |

**Bourse Brazil Latin Fund**  
**Statement of changes in net assets attributable to unit holders**  
(Expressed in United States dollars)

|   | Number of units  | Capital account   | Movement in net assets attributable to unit holders |   |
|---|------------------|-------------------|---|---|
|   |                  |                   | to unit holders                                     | Net assets attributable to unit holders |
|   |                  | \$                | \$  | \$                                      |
| <b>For the year ended 31 March 2018</b>             |                  |                   |   |   |
| <b>Balance at 1 April 2017</b>                      | 1,112,384        | 11,123,840        | (1,571,378)   | 9,552,462                               |
| Issue of units                                      | --               | --                | --  | --                                      |
| Redemption of units                                 | --               | --                | --  | --                                      |
| Increase in net assets attributable to unit holders | --               | --                | 885,000   | 885,000                                 |
| <b>Balance at 31 March 2018</b>                     | <b>1,112,384</b> | <b>11,123,840</b> | <b>(686,378)</b>                                    | <b>10,437,462</b>                       |
| <b>For the year ended 31 March 2017</b>             |                  |                   |   |   |
| <b>Balance at 1 April 2016</b>                      | 1,112,384        | 11,123,840        | (2,825,838)   | 8,298,002                               |
| Issue of units                                      | --               | --                | --  | --                                      |
| Redemption of units                                 | --               | --                | --  | --                                      |
| Increase in net assets attributable to unit holders | --               | --                | 1,254,460   | 1,254,460                               |
| <b>Balance at 31 March 2017</b>                     | <b>1,112,384</b> | <b>11,123,840</b> | <b>(1,571,378)</b>                                  | <b>9,552,462</b>                        |

**Bourse Brazil Latin Fund**  
**Statement of Cash Flows**  
(Expressed in United States dollars)

|  | Year ended 31 March |                |
|--|---------------------|----------------|
|  | 2018                | 2017           |
|  | \$                  | \$             |
| <b>Cash flows from operating activities:</b>                   |                     |                |
| Net profit/ (loss) for the year                                | 83,704              | (119,144)      |
| Adjustments:   |                     |                |
| Impairment loss on available for sale securities               | 90,531              | 248,689        |
| Net realised loss in fair value available for sale investments | 18,925              | --             |
| Purchase of investment securities                              | (2,023,430)         | (619,459)      |
| Sale of investment securities                                  | 2,929,999           | 800,000        |
| Net unrealised gain on foreign exchange                        | (90,596)            | (25,887)       |
| Net decrease/ (increase) in receivables                        | 41,293              | (3,159)        |
| Net increase in accounts payable and accrued expenses          | 4,908               | 7,279          |
| <b>Net cash inflow from operating activities</b>               | <b>1,055,334</b>    | <b>288,319</b> |
| <b>Net increase in cash and cash equivalents</b>               | <b>1,055,334</b>    | <b>288,319</b> |
| <b>Cash and cash equivalents at beginning of year</b>          | <b>929,576</b>      | <b>641,257</b> |
| <b>Cash and cash equivalents at end of year</b>                | <b>1,984,910</b>    | <b>929,576</b> |
| <b>Represented by:</b>   |                     |                |
| Cash at bank   | 1,979,786           | 924,493        |
| Money market funds   | 5,124               | 5,083          |
| <b>1,984,910</b>   | <b>929,576</b>      |                |

Bourse Brazil Latin Fund  
Notes to the financial statements  
for the year ended 31 March 2018

1. These financial statements are published in accordance with the Trinidad & Tobago Stock Exchange Rules, Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.