

Bourse Brazil Latin Fund

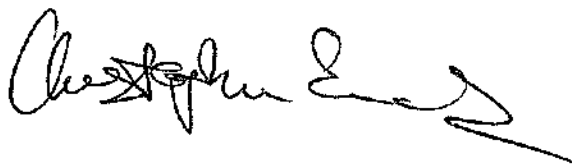
**Condensed Interim Financial Statements
For six months ended 30 September 2018
(Expressed In United States Dollars)**

Bourse Brazil Latin Fund

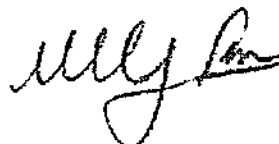
Condensed Interim Statement of Financial Position

	Unaudited 30 September 2018 US\$	Audited 31 March 2018 US\$	Unaudited 30 September 2017 US\$
Total Assets	<u>2,030,622</u>	<u>10,491,681</u>	<u>10,088,019</u>
Total Liabilities	<u>(135,851)</u>	<u>(54,219)</u>	<u>(51,714)</u>
Total Net Assets	<u>1,894,771</u>	<u>10,437,462</u>	<u>10,036,305</u>
Net assets attributable to unit holders	<u>1,894,771</u>	<u>10,437,462</u>	<u>10,036,305</u>
Represented by:			
Number of participating units	228,273	1,112,384	1,112,384
Net Asset value per unit	8.3005	9.3830	9.0223

On November 29th 2018 the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.



Trustee



Trustee

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Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 September 2018 US\$	Audited Year ended 31 March 2018 US\$	Unaudited Six months ended 30 September 2017 US\$
Total Operating Income	86,561	381,107	209,723
Total Expenditure	<u>(429,226)</u>	<u>(297,403)</u>	<u>(91,848)</u>
Net (loss)/profit for the period	(342,665)	83,704	117,875
Other comprehensive Income/(Loss):			
Items that may be reclassified subsequently to profit or loss	<u>(445,761)</u>	<u>801,296</u>	<u>365,968</u>
Total comprehensive (loss)/income attributable to unit holders	<u>(788,426)</u>	<u>885,000</u>	<u>483,843</u>
(Decrease)/Increase in net assets attributable to unit holders	<u>(788,426)</u>	<u>885,000</u>	<u>483,843</u>

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Statement of Changes in Net Assets Attributable to Unit Holders

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
Unaudited for six months ended 30 September 2018				
Balance at the start of the period	1,112,384	11,123,840	(686,378)	10,437,462
Subscriptions	12,802	102,916		102,916
Redemptions	(896,913)	(7,857,181)		(7,857,181)
Decrease in net assets attributable to Unit holders	--	--	(788,426)	(788,426)
Balance at the end of the period	<u>228,273</u>	<u>3,369,575</u>	<u>(1,474,804)</u>	<u>1,894,771</u>
Audited for year ended 31 March 2018				
Balance at the start of the period	1,112,384	11,123,840	(1,571,378)	9,552,462
Increase in net assets attributable to Unit holders	-	--	885,000	885,000
Balance at the end of the period	<u>1,112,384</u>	<u>11,123,840</u>	<u>(686,378)</u>	<u>10,437,462</u>
Unaudited for six months ended 30 September 2017				
Balance at the start of the period	1,112,384	11,123,840	(1,571,378)	9,552,462
Increase in net assets attributable to Unit holders	--	--	483,843	483,843
Balance at the end of the period	<u>1,112,384</u>	<u>11,123,840</u>	<u>(1,087,535)</u>	<u>10,036,305</u>

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Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 30 September 2018 US\$	Audited Year ended 31 March 2018 US\$	Unaudited Six months ended 30 September 2017 US\$
Net cash inflow from operating activities	148,764	1,055,334	207,942
Net cash outflow from financing activities	<u>(2,028,584)</u>	<u>--</u>	<u>--</u>
Net (decrease)/increase in cash and cash equivalents	(1,879,820)	1,055,334	207,942
Cash and cash equivalents at the beginning of the period	<u>1,984,910</u>	<u>929,576</u>	<u>929,576</u>
Cash and cash equivalents at the end of the period	<u>105,090</u>	<u>1,984,910</u>	<u>1,137,518</u>
Represented by:			
Cash at bank	99,944	1,979,786	1,132,414
Money market funds	<u>5,146</u>	<u>5,124</u>	<u>5,104</u>
	<u>105,090</u>	<u>1,984,910</u>	<u>1,137,518</u>

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Notes to the Condensed Interim Financial Statements

Basis of Preparation

The Interim financial Statement has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

Significant Accounting Policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 March 2018.