

Bourse Brazil Latin Fund
Financial statements
31 March 2019
(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:

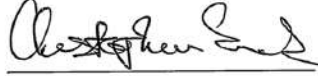
- Preparing and fairly presenting the accompanying financial statements of Bourse Brazil Latin Fund, ('the Fund') which comprise the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to 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.

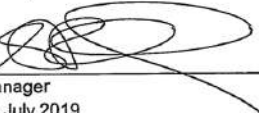
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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
22 July 2019


Trustee
22 July 2019


Manager
22 July 2019


Manager
22 July 2019

Report of the independent auditor on the summary financial statements 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 2019, 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 2019.

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 summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 July 2019.

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
Derek Mohammed, (ICATT # 864)
Port of Spain,
Trinidad, West Indies
25 July 2019

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

	As at 31 March	
	2019	2018
	\$	\$
Assets		
Cash and cash equivalents	106,666	1,984,910
Accounts receivable	47	--
Dividends receivable	--	245
Interest receivable	--	13,663
Investment securities	1,825,162	8,492,863
Total assets	1,931,875	10,491,681
Liabilities		
Accounts payable and accrued expenses	17,678	54,219
Total liabilities (excluding net assets attributable to unit holders)	17,678	54,219
Net assets attributable to unit holders	1,914,197	10,437,462
Represented by:		
Number of participating units	217,687	1,112,384
Net asset value per unit	8.7933	9.3830

On 22 July 2019, 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	
	2019	2018
	\$	\$
Income		
Interest income	3,750	186,149
Dividend income	76,523	109,615
Mutual fund income	44	41
Other income	24,593	5,474
Net gain on foreign exchange	--	79,828
Total operating income	104,910	381,107
Expenditure		
Impairment loss on investment securities	--	(90,531)
Net realised loss on investment securities	(410,567)	(18,925)
Net unrealised loss on investment securities	(289,129)	--
Trustee fees	(9,385)	(24,873)
Management fees	(58,358)	(148,600)
Other expenses	(11,318)	(14,474)
Total operating expenditure	(778,757)	(297,403)
Net (loss)/profit for the year	(673,847)	83,704
Other comprehensive income/(loss):		
Items that may be reclassified subsequently to profit or loss		
Unrealised gains on investment securities	--	801,296
Other comprehensive income for the year, net of tax	--	801,296
Total comprehensive (loss)/income attributable to unit holders	(673,847)	885,000
(Decrease)/increase in net assets attributable to unit holders	(673,847)	885,000

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	
			Number of units	Net assets attributable to unit holders
		\$	\$	\$
For the year ended 31 March 2019				
Balance at 1 April 2018	1,112,384	11,123,840	(686,378)	10,437,462
Issue of units	16,898	137,516	--	137,516
Redemption of units	(911,595)	(7,986,934)	--	(7,986,934)
Decrease in net assets attributable to unitholders	--	--	(673,847)	(673,847)
Balance at 31 March 2019	217,687	3,274,422	(1,360,225)	1,914,197
For the year ended 31 March 2018				
Balance at 1 April 2017	1,112,384	11,123,840	(1,571,378)	9,552,462
Issue of units	--	--	--	--
Redemption of units	--	--	--	--
Increase in net assets attributable to unitholders	--	--	885,000	885,000
Balance at 31 March 2018	1,112,384	11,123,840	(686,378)	10,437,462

Bourse Brazil Latin Fund
Statement of cash flows
(Expressed in United States dollars)

	Year ended 31 March	
	2019	2018
	\$	\$
Cash flows from operating activities:		
Net (loss)/profit for the year	(673,847)	83,704
Adjustments:		
Impairment loss on investment securities	--	90,531
Net realised loss on investment securities	410,567	18,925
Purchase of investment securities	(568,502)	(2,023,430)
Sale of investment securities	6,536,507	2,929,999
Net unrealised loss on investment securities	289,129	--
Net unrealised gain on foreign exchange	--	(90,596)
Net increase in receivables	13,861	41,293
Net (decrease)/increase in accounts payable and accrued expenses	(36,541)	4,908
Net cash inflow from operating activities	5,971,174	1,055,334
Cash flows from financing activities		
Issue of units	137,516	--
Redemption of units	(7,986,934)	--
Net cash utilized by financing activities	(7,849,418)	--
Net (decrease)/increase in cash and cash equivalents	(1,878,244)	1,055,334
Cash and cash equivalents at beginning of year	1,984,910	929,576
Cash and cash equivalents at end of year	106,666	1,984,910
Represented by:		
Cash at bank	101,498	1,979,786
Money market funds	5,168	5,124
	106,666	1,984,910

Bourse Brazil Latin Fund
Notes to the Financial statements
For the year ended 31 March 2019

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