



## Bourse Brazil Latin Fund

### Condensed Interim Financial Statements For six months ended 30 September 2019 (Expressed In United States Dollars)


#### Bourse Brazil Latin Fund Condensed Interim Statement of Financial Position

	Unaudited 30 September 2019 US\$	Audited 31 March 2019 US\$	Unaudited 30 September 2018 US\$
<b>Total Assets</b>	1,867,112	1,931,875	2,030,622
<b>Total Liabilities</b>	(12,831)	(17,678)	(135,851)
<b>Total Net Assets</b>	<u>1,854,281</u>	<u>1,914,197</u>	<u>1,894,771</u>
<b>Net assets attributable to unit holders</b>	<u>1,854,281</u>	<u>1,914,197</u>	<u>1,894,771</u>

#### Represented by:

	213,839	217,687	228,273
<b>Number of participating units</b>			
<b>Net Asset value per unit</b>	8.6714	8.7933	8.3005

On 5 November 2019, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

 Trustee

 Trustee

#### Bourse Brazil Latin Fund Condensed Interim Statement of Comprehensive Income

	Unaudited Six months ended 30 September 2019 US\$	Audited Year ended 31 March 2019 US\$	Unaudited Six months ended 30 September 2018 US\$
<b>Total Operating Income</b>	18,891	104,910	86,561
<b>Total Expenditure</b>	(44,156)	(778,757)	(429,226)
<b>Net loss for the period</b>	(25,265)	(673,847)	(342,665)
<b>Other comprehensive Income/(Loss):</b>			
Items that may be reclassified subsequently to profit or loss	--	--	(445,761)
<b>Total comprehensive loss attributable to unit holders</b>	<u>(25,265)</u>	<u>(673,847)</u>	<u>(788,426)</u>
<b>Decrease in net assets attributable to unit holders</b>	<u>(25,265)</u>	<u>(673,847)</u>	<u>(788,426)</u>

#### Bourse Brazil Latin Fund

##### 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\$
<b>Unaudited for six months ended 30 September 2019</b>				
Balance at the start of the period	217,687	3,274,422	(1,360,225)	1,914,197
Subscriptions	308	2,500	--	2,500
Redemptions	(4,156)	(37,151)	--	(37,151)
Decrease in net assets attributable to Unit holders	--	--	(25,265)	(25,265)
<b>Balance at the end of the period</b>	<u>213,839</u>	<u>3,239,771</u>	<u>(1,385,490)</u>	<u>1,854,281</u>

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
<b>Audited for year ended 31 March 2019</b>				
Balance at the start of the period	1,112,384	11,123,840	(686,378)	10,437,462
Subscriptions	16,898	137,516	--	137,516
Redemptions	(911,595)	(7,986,934)	--	(7,986,934)
Decrease in net assets attributable to Unit holders	--	--	(673,847)	(673,847)
<b>Balance at the end of the period</b>	<u>217,687</u>	<u>3,274,422</u>	<u>(1,360,225)</u>	<u>1,914,197</u>

	Number of units	Capital account US\$	Movement in net assets attributable to unit holders US\$	Net assets attributable to unit holders US\$
<b>Unaudited for six months ended 30 September 2018</b>				
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)
<b>Balance at the end of the period</b>	<u>228,273</u>	<u>3,369,575</u>	<u>(1,474,804)</u>	<u>1,894,771</u>

#### Bourse Brazil Latin Fund Condensed Interim Statement of Cash Flows

	Unaudited Six months ended 30 September 2019 US\$	Audited Year ended 31 March 2019 US\$	Unaudited Six months ended 30 September 2018 US\$
Net cash (outflow)/inflow from operating activities	(8,407)	5,971,174	148,764
Net cash outflow from financing activities	(34,651)	(7,849,418)	(2,028,584)
Net decrease in cash and cash equivalents	(43,058)	(1,878,244)	(1,879,820)
Cash and cash equivalents at the beginning of the period	106,666	1,984,910	1,984,910
<b>Cash and cash equivalents at the end of the period</b>	<u>63,608</u>	<u>106,666</u>	<u>105,090</u>
<b>Represented by:</b>			
Cash at bank	58,415	101,498	99,944
Money market funds	5,193	5,168	5,146
	<u>63,608</u>	<u>106,666</u>	<u>105,090</u>

Bourse Brazil Latin Fund  
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 2019.