

Bourse Brazil Latin Fund
Financial statements
 31 March 2020
 (Expressed in United States dollars)



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 2020, the statement of profit or loss, 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 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
 23 July 2020


 Trustee
 23 July 2020


 Manager
 23 July 2020


 Manager
 23 July 2020

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 2020, the summary statement of profit or loss, 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 2020.

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 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 auditors' 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 27 July 2020.

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.

Auditors' 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
 28 July 2020

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

	As at 31 March	
	2020	2019
	\$	\$
Assets		
Cash and cash equivalents	31,509	106,666
Accounts Receivable	47	47
Investment securities	1,047,726	1,825,162
Total assets	1,079,282	1,931,875
Liabilities		
Accounts payable and accrued expenses	16,529	17,678
Total liabilities (excluding net assets attributable to unit holders)	16,529	17,678
Net assets attributable to unit holders	1,062,753	1,914,197
Represented by:		
Number of participating units	209,983	217,687
Net asset value per unit	5.0611	8.7933

On 23 July 2020, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.


 Trustee


 Management

Bourse Brazil Latin Fund
Statement of profit or loss
 (Expressed in United States dollars)

	Year ended 31 March	
	2020	2019
	\$	\$
Income		
Interest income	--	3,750
Dividend income	39,023	76,523
Mutual fund income	56	44
Other income	141	24,593
Total operating income	39,220	104,910
Expenditure		
Net realised loss on investment securities	--	(410,567)
Net unrealised loss on investment securities	(777,436)	(289,129)
Trustee fees	(4,583)	(9,385)
Management fees	(27,867)	(58,358)
Other expenses	(11,275)	(11,318)
Total operating expenditure	(821,161)	(778,757)
Net loss for the year	(781,941)	(673,847)

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	Capital account
		\$	\$	\$
For the year ended 31 March 2020				
Balance at 1 April 2019	217,687	3,274,422	(1,360,225)	1,914,197
Issue of units	616	4,175	--	4,175
Redemption of units	(8,320)	(73,678)	--	(73,678)
Decrease in net assets attributable to unitholders	--	--	(781,941)	(781,941)
Balance at 31 March 2020	209,983	3,204,919	(2,142,166)	1,062,753
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

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

	Year ended 31 March	
	2020	2019
	\$	\$
Cash flows from operating activities:		
Net loss for the year	(781,941)	(673,847)
Adjustments:		
Net realised loss on investment securities	--	410,567
Purchase of investment securities	--	(568,502)
Sale of investment securities	--	6,536,507
Net unrealised loss on investment securities	777,436	289,129
Net decrease in receivables	--	13,861
Net decrease in accounts payable and accrued expenses	(1,149)	(36,541)
Net cash (used in) / generated from operating activities	(5,654)	5,971,174
Cash flows from financing activities		
Issue of units	4,175	137,516
Redemption of units	(73,678)	(7,986,934)
Net cash used in financing activities	(69,503)	(7,849,418)
Net decrease in cash and cash equivalents	(75,157)	(1,878,244)
Cash and cash equivalents at beginning of year	106,666	1,984,910
Cash and cash equivalents at end of year	31,509	106,666
Represented by:		
Cash at bank	26,285	101,498
Money market funds	5,224	5,168
31,509	106,666	

Bourse Brazil Latin Fund
Notes to the Financial statements
 For the year ended 31 March 2020

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.