



Financial Statements

For three months ended 30th September 2015

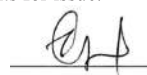
(Expressed In United States Dollars)

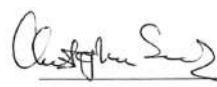
Bourse Brazil Latin Fund

Summarised Statement of Financial Position

	Unaudited 30 September 2015 US\$	Unaudited 30 June 2015 US\$	Audited 31 March 2015 US\$
Total Assets	<u>7,671,247</u>	<u>9,424,865</u>	<u>9,365,654</u>
Total Liabilities	<u>(52,871)</u>	<u>(65,604)</u>	<u>(62,493)</u>
Total Net Assets	<u>7,618,376</u>	<u>9,359,261</u>	<u>9,303,161</u>
Net assets attributable to unit holders	<u>7,618,376</u>	<u>9,359,261</u>	<u>9,303,161</u>
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	6.8487	8.4137	8.3633

On October 30th 2015 the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

 Trustee

 Trustee

Bourse Brazil Latin Fund

Summarised Statement of Comprehensive Income

	Unaudited Three months ended 30 September 2015 US\$	Unaudited Three months ended 30 June 2015 US\$	Audited Year ended 31 March 2015 US\$
Total Investment Income	112,454	108,396	344,093
Total Expenditure	<u>(312,154)</u>	<u>(65,988)</u>	<u>(812,386)</u>
Net (Loss)/Gain for the period	<u>(199,700)</u>	<u>42,408</u>	<u>(468,293)</u>
Other comprehensive (Loss)/Income:			
Items that will not be reclassified subsequently to profit or loss	--	8,302	32,720
Items that may be reclassified subsequently to profit or loss	<u>(1,541,185)</u>	<u>5,390</u>	<u>(1,111,450)</u>
Other comprehensive (Loss)/Income	<u>(1,541,185)</u>	<u>13,692</u>	<u>(1,078,730)</u>
Total Comprehensive Income/(Loss) attributable to unit holders	<u>(1,740,885)</u>	<u>56,100</u>	<u>(1,547,023)</u>

Bourse Brazil Latin Fund

Statement of Changes in Net Assets Attributable to Unit Holders

	Number of units	Capital account US\$	Retained earnings US\$	Net assets attributable to unit holders' balances US\$
Unaudited for three months ended 30 September 2015				
Balance at the start of the period	1,112,384	11,123,840	(1,764,579)	9,359,261
Net Loss for the period	--	--	(199,700)	(199,700)
Other comprehensive Income	--	--	(1,541,185)	(1,541,185)
Total comprehensive Income	--	--	(1,740,885)	(1,740,885)
Balance at the end of the period	1,112,384	11,123,840	(3,505,464)	7,618,376
Unaudited for three months ended 30 June 2015				
Balance at the start of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Net Gain for the period	--	--	42,408	42,408
Other comprehensive Income	--	--	13,692	13,692
Total comprehensive Income	--	--	56,100	56,100
Balance at the end of the period	1,112,384	11,123,840	(1,764,579)	9,359,261
Audited for year ended 31 March 2015				
Balance at the start of the period	1,112,384	11,123,840	(273,656)	10,850,184
Net Loss for the period	--	--	(468,293)	(468,293)
Other comprehensive Loss	--	--	(1,078,730)	(1,078,730)
Total comprehensive Loss	--	--	(1,547,023)	(1,547,023)
Balance at the end of the period	1,112,384	11,123,840	(1,820,679)	9,303,161

Bourse Brazil Latin Fund

Summarised Statement of Cash Flows

	Unaudited Three months ended 30 September 2015 US\$	Unaudited Three months ended 30 June 2015 US\$	Audited Year ended 31 March 2015 US\$
Net cash inflow/(outflow) from operating activities	45,345	182	(45,620)
Net cash outflow from investing activities	--	6,384	(2,186,623)
Net cash flow from financing activities	--	--	--
Net increase/(decrease) in cash and cash equivalents	45,345	6,566	(2,232,243)
Cash and cash equivalents at beginning of year	34,086	27,520	2,259,763
Cash and cash equivalents at end of year	79,431	34,086	27,520
Represented by:			
Cash at bank	74,408	29,074	22,518
Money market accounts	<u>5,023</u>	<u>5,012</u>	<u>5,002</u>
	<u>79,431</u>	<u>34,086</u>	<u>27,520</u>

Financial Statements

For six months ended 30th September 2015

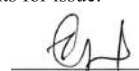
(Expressed In United States Dollars)


Bourse Brazil Latin Fund

Summarised Statement of Financial Position

	Unaudited 30 September 2015 US\$	Audited 31 March 2015 US\$	Unaudited 30 September 2014 US\$
Total Assets	<u>7,671,247</u>	<u>9,365,654</u>	<u>10,796,724</u>
Total Liabilities	<u>(52,871)</u>	<u>(62,493)</u>	<u>(68,511)</u>
Total Net Assets	<u>7,618,376</u>	<u>9,303,161</u>	<u>10,728,213</u>
Net assets attributable to unit holders	<u>7,618,376</u>	<u>9,303,161</u>	<u>10,728,213</u>
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	6.8487	8.3633	9.6443

On October 30th 2015 the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

 Trustee

 Trustee

Bourse Brazil Latin Fund

Summarised Statement of Comprehensive Income

	Unaudited Six months ended 30 September 2015 US\$	Audited Year ended 31 March 2015 US\$	Unaudited Six months ended 30 September 2014 US\$
Total Investment Income	224,906	344,093	164,505
Total Expenditure	<u>(347,646)</u>	<u>(812,386)</u>	<u>(264,411)</u>
Net Loss for the period	<u>(122,740)</u>	<u>(468,293)</u>	<u>(99,906)</u>
Other comprehensive (Loss)/Income:			
Items that will not be reclassified subsequently to profit or loss	(26,250)	32,720	--
Items that may be reclassified subsequently to profit or loss	<u>(1,535,795)</u>	<u>(1,111,450)</u>	<u>(22,065)</u>
Other comprehensive loss for the period	<u>(1,562,045)</u>	<u>(1,078,730)</u>	<u>(22,065)</u>
Total Comprehensive loss attributable to unit holders	<u>(1,684,785)</u>	<u>(1,547,023)</u>	<u>(121,971)</u>

Bourse Brazil Latin Fund

Statement of Changes in Net Assets Attributable to Unit Holders

	Number of units	Capital account US\$	Retained earnings US\$	Net assets attributable to unit holders' balances US\$
Unaudited for six months ended 30 September 2015				
Balance at the start of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Net Loss for the period	--	--	(122,740)	(122,740)
Other comprehensive Loss	--	--	(1,562,045)	(1,562,045)
Total comprehensive Loss	--	--	(1,684,785)	(1,684,785)
Balance at the end of the period	1,112,384	11,123,840	(3,505,464)	7,618,376
Audited for year ended 31 March 2015				
Balance at the start of the period	1,112,384	11,123,840	(273,656)	10,850,184
Net Loss for the period	--	--	(468,293)	(468,293)
Other comprehensive Loss	--	--	(1,078,730)	(1,078,730)
Total comprehensive Loss	--	--	(1,547,023)	(1,547,023)
Balance at the end of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Unaudited for six months ended 30 September 2014				
Balance at the start of the period	1,112,384	11,123,840	(273,656)	10,850,184
Issue of units	--	--	--	--
Net Loss for the period	--	--	(99,906)	(99,906)
Other comprehensive Loss	--	--	(22,065)	(22,065)
Total comprehensive Loss	--	--	(121,971)	(121,971)
Balance at the end of the period	1,112,384	11,123,840	(395,627)	10,728,213

Bourse Brazil Latin Fund

Summarised Statement of Cash Flows

	Unaudited Six months ended 30 September 2015 US\$	Audited Year ended 31 March 2015 US\$	Unaudited Six months ended 30 September 2014 US\$
Net cash inflow/ (outflow) from operating activities	45,527	(45,620)	(68,188)
Net cash inflow/(outflow) from investing activities	6,384	(2,186,623)	(1,459,693)
Net cash flow from financing activities	--	--	--
Net increase/(decrease) in cash and cash equivalents	51,911	(2,232,243)	(1,527,881)
Cash and cash equivalents at beginning of year	27,520	2,259,763	2,259,765
Cash and cash equivalents at end of year	79,431	27,520	731,884
Represented by:			
Cash at bank	74,408	22,518	726,902
Money market accounts	<u>5,023</u>	<u>5,002</u>	<u>4,982</u>
	<u>79,431</u>	<u>27,520</u>	<u>731,884</u>