



**Bourse**  
*Brazil Latin*  
**FUND**

## Bourse Brazil Latin Fund

### Statement of trustee's and management's responsibilities

The Trustee, First Citizens Trustee Services Limited, is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility may be delegated to other parties. Certain such responsibilities have been delegated to Bourse Securities Limited in their capacity as Investment Manager and Administration Manager (Management) to the Fund. These delegated responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.


The Trustee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies and supported by reasonable and prudent judgments and estimates, in conformity with IFRS. Management accepts responsibility for the maintenance of accounting records which are relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The Trustee is of the opinion that the financial statements present fairly, in all material respects, the state of the financial affairs of the Fund and its operating results. Nothing has come to the attention of the Trustee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

  
Trustee  
29 June 2016

  
Trustee  
29 June 2016

  
Manager  
29 June 2016

  
Manager  
29 June 2016

## Independent auditor's report to the unit holders of Bourse Brazil Latin Fund

### Report on the financial statements

We have audited the accompanying financial statements of Bourse Brazil Latin Fund which comprise the statement of financial position as at 31 March 2016, and 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.

### Trustee's responsibility for the financial statements

The Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bourse Brazil Latin Fund as at 31 March 2016 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche  
Port of Spain,  
Trinidad, West Indies

29 June 2016



## Bourse Brazil Latin Fund

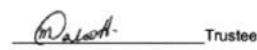
### Statement of financial position

(Expressed in United States dollars)

	As at 31 March	
	2016	2015
<b>Assets</b>		
Cash and cash equivalents	641,257	27,520
Dividends receivable	193	-
Interest receivable	51,849	87,453
Investment securities	7,646,735	9,250,681
<b>Total assets</b>	<b>8,340,034</b>	<b>9,365,654</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	42,032	62,493
Total liabilities (excluding net assets attributable to unit holders)	42,032	62,493
<b>Net assets attributable to unit holders</b>	<b>8,298,002</b>	<b>9,303,161</b>
<b>Represented by:</b>		
Number of participating units	1,112,384	1,112,384
Net asset value per unit	7.4597	8.3633

On 29 June 2016, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

  
Trustee

  
Trustee

## Bourse Brazil Latin Fund

### Statement of profit or loss and other comprehensive income

(Expressed in United States dollars)

	Year ended 31 March	
	2016	2015
<b>Income</b>		
Interest income	267,242	248,794
Dividend income	79,141	91,832
Mutual fund income	40	3,292
Other income	485	175
Net realised losses on investment securities	(853,456)	(32,720)
Net gain/ (loss) on foreign exchange	360,361	(523,906)
<b>Total operating income</b>	<b>(146,187)</b>	<b>(212,533)</b>
<b>Expenditure</b>		
Trustee fees	(21,207)	(27,026)
Management fees	(142,132)	(211,847)
Other expenses	(15,411)	(16,887)
<b>Total operating expenditure</b>	<b>(178,750)</b>	<b>(255,760)</b>
<b>Net loss for the period</b>	<b>(324,937)</b>	<b>(468,293)</b>
<b>Other comprehensive loss:</b>		
Items that may be reclassified subsequently to profit or loss		
Unrealised losses on investment securities	(680,222)	(1,078,730)
<b>Other comprehensive loss for the year, net of tax</b>	<b>(680,222)</b>	<b>(1,078,730)</b>
<b>Total comprehensive loss attributable to unit holders</b>	<b>(1,005,159)</b>	<b>(1,547,023)</b>
<b>Decrease in net assets attributable to unit holders</b>	<b>(1,005,159)</b>	<b>(1,547,023)</b>

## 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	Net assets attributable to unit holders
<b>For the year ended 31 March 2016</b>				
Balance at 1 April 2015	1,112,384	\$ 11,123,840	(1,820,679)	9,303,161
Issue of units	--	--	--	--
Redemption of units	--	--	--	--
Decrease in net assets attributable to unit holders	--	--	(1,005,159)	(1,005,159)
<b>Balance at 31 March 2016</b>	<b>1,112,384</b>	<b>\$ 11,123,840</b>	<b>(2,825,838)</b>	<b>8,298,002</b>
<b>For the year ended 31 March 2015</b>				
Balance at 1 April 2014	1,112,384	\$ 11,123,840	(273,656)	10,850,184
Issue of units	--	--	--	--
Redemption of units	--	--	--	--
Decrease in net assets attributable to unit holders	--	--	(1,547,023)	(1,547,023)
<b>Balance at 31 March 2015</b>	<b>1,112,384</b>	<b>\$ 11,123,840</b>	<b>(1,820,679)</b>	<b>9,303,161</b>

## Bourse Brazil Latin Fund

### Statement of Cash Flows

(Expressed in United States dollars)

	Year ended 31 March	
	2016	2015
<b>Cash flows from operating activities:</b>		
Net loss for the period	(324,937)	(468,293)
Adjustments:		
Net realised loss on investment securities	853,456	32,720
Purchase of investment securities	(1,297,078)	(3,428,710)
Sale of investment securities	1,789,786	1,242,087
Net unrealised (gain)/loss on foreign exchange	(422,440)	506,893
Net decrease in receivables	35,411	7,724
Net decrease in accounts payable and accrued expenses	(20,461)	(124,664)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>613,737</b>	<b>(2,232,243)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>613,737</b>	<b>(2,232,243)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>27,520</b>	<b>2,259,763</b>
<b>Cash and cash equivalents at end of period</b>	<b>641,257</b>	<b>27,520</b>
<b>Represented by:</b>		
Cash at bank	636,214	22,518
Money market funds	5,043	5,002
	<b>641,257</b>	<b>27,520</b>