

Financial Statements

For three months ended 30th September 2016

(Expressed In United States Dollars)

Bourse Brazil Latin Fund Summarised Statement of Financial Position

	Unaudited 30 September 2016 US\$	Unaudited 30 June 2016 US\$	Audited 31 March 2016 US\$
Total Assets	9,045,308	8,673,725	8,340,034
Total Liabilities	(43,992)	(47,879)	(42,032)
Total Net Assets	9,001,316	8,625,846	8,298,002
Net assets attributable to unit holders	9,001,316	8,625,846	8,298,002
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	8.0919	7.7544	7.4597

On **November 1st, 2016** 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 2016 US\$	Unaudited Three months ended 30 June 2016 US\$	Audited Year ended 31 March 2016 US\$
Total Operating Income	58,362	99,607	(146,187)
Total Expenditure	(43,593)	(39,555)	(178,750)
Net Gain/(Loss) for the period	14,769	60,052	(324,937)
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Unrealised gains/ (losses) on investment securities	360,701	267,792	(680,222)
Total Comprehensive gains/ (losses) attributable to unit holders	375,470	327,844	(1,005,159)
Increase/(Decrease) in net assets attributable to unit holders	375,470	327,844	(1,005,159)

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 unitholders US\$	Net assets attributable to unit holders US\$
Unaudited for three months ended 30 September 2016				
Balance at the start of the period	1,112,384	11,123,840	(2,497,994)	8,625,846
Increase in net assets attributable to unit holders	--	--	375,470	375,470
Balance at the end of the period	1,112,384	11,123,840	(2,122,524)	9,001,316

	Number of units	Capital account US\$	Movement in net assets attributable to unitholders US\$	Net assets attributable to unit holders US\$
Unaudited for three months ended 30 June 2016				
Balance at the start of the period	1,112,384	11,123,840	(2,825,838)	8,298,002
Increase in net assets attributable to unit holders	--	--	327,844	327,844
Balance at the end of the period	1,112,384	11,123,840	(2,497,994)	8,625,846

	Number of units	Capital account US\$	Movement in net assets attributable to unitholders US\$	Net assets attributable to unit holders US\$
Audited for the year ended 31 March 2016				
Balance at the start of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Decrease in net assets attributable to unit holders	--	--	(1,005,159)	(1,005,159)
Balance at the end of the period	1,112,384	11,123,840	(2,825,838)	8,298,002

Bourse Brazil Latin Fund Summarised Statement of Cash Flows

	Unaudited Three months ended 30 September 2016 US\$	Unaudited Three months ended 30 June 2016 US\$	Audited Year ended 31 March 2016 US\$
Net cash inflow from operating activities	26,622	211,450	613,737
Net cash flow from financing activities	--	--	--
Net increase/ (decrease) in cash and cash equivalents	26,622	211,450	613,737
Cash and cash equivalents at beginning of year	852,707	641,257	27,520
Cash and cash equivalents at end of year	879,329	852,707	641,257
Represented by:			
Cash at bank	874,266	847,654	636,214
Money market accounts	5,063	5,053	5,043
	879,329	852,707	641,257

Financial Statements

For six months ended 30th September 2016

(Expressed In United States Dollars)

Bourse Brazil Latin Fund Summarised Statement of Financial Position

	Unaudited 30 September 2016 US\$	Audited 31 March 2016 US\$	Unaudited 30 September 2015 US\$
Total Assets	9,045,308	8,340,034	7,671,247
Total Liabilities	(43,992)	(42,032)	(52,871)
Total Net Assets	9,001,316	8,298,002	7,618,376
Net assets attributable to unit holders	9,001,316	8,298,002	7,618,376
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	8.0919	7.4597	6.8487

On **November 1st, 2016** 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 2016 US\$	Audited Year ended 31 March 2016 US\$	Unaudited Six months ended 30 September 2015 US\$
Total Operating Income	157,969	(146,187)	(11,223)
Total Expenditure	(83,148)	(178,750)	(111,517)
Net Gain/(Loss) for the period	74,821	(324,937)	(122,740)
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss:			
Unrealised gains/ (losses) on investment securities	628,493	(680,222)	(1,562,045)
Other comprehensive gains/ (losses) for the period	628,493	(680,222)	(1,562,045)
Total Comprehensive gains/ (losses) attributable to unit holders	703,314	(1,005,159)	(1,684,785)
Increase/(Decrease) in net assets attributable to unit holders	703,314	(1,005,159)	(1,684,785)

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\$
Unaudited for six months ended 30 September 2016				
Balance at the start of the period	1,112,384	11,123,840	(2,825,838)	8,298,002
Increase in net assets attributable to Unit holders	--	--	703,314	703,314
Balance at the end of the period	1,112,384	11,123,840	(2,122,524)	9,001,316

	Number of units	Capital account US\$	Movement in net assets attributable to unitholders US\$	Net assets attributable to unit holders US\$
Audited for year ended 31 March 2016				
Balance at the start of the period	1,112,384	11,123,840	(1,820,679)	9,303,161
Decrease in net assets attributable to Unit holders	--	--	(1,005,159)	(1,005,159)
Balance at the end of the period	1,112,384	11,123,840	(2,825,838)	8,298,002

	Number of units	Capital account US\$	Movement in net assets attributable to unitholders US\$	Net assets attributable to unit holders 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
Decrease in net assets attributable to Unit holders	--	--	(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

Bourse Brazil Latin Fund Summarised Statement of Cash Flows

	Unaudited Six months ended 30 September 2016 US\$	Audited Year ended 31 March 2016 US\$	Unaudited Six months ended 30 September 2015 US\$
Net cash inflow/ (outflow) from operating activities	238,072	613,737	51,911
Net cash flow from financing activities	--	--	--
Net increase in cash and cash equivalents	238,072	613,737	51,911
Cash and cash equivalents at beginning of year	641,257	27,520	27,520
Cash and cash equivalents at end of year	879,329	641,257	79,431
Represented by:			
Cash at bank	874,266	636,214	74,408
Money market accounts	5,063	5,043	5,023
	879,329	641,257	79,431