



## Financial Statements

31 March 2017

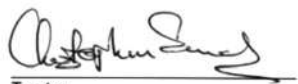
(Expressed in United States dollars)

### 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 judgements 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

30 June 2017

  
Trustee

30 June 2017

  
Manager

30 June 2017

  
Manager

30 June 2017

### Independent auditor's report 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 2017, the summary statement of profit or loss and other comprehensive income, 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 2017.

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 audited 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 auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 June 2017. That report also includes:

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Impairment of available-for-sale investments

The Fund invests a significant portion of its funds in financial instruments that mainly comprise available-for-sale investments in exchange traded funds, equities and bonds. The investments are measured at fair value with the corresponding fair value changes recognised in other comprehensive income with impairment being recorded in the statement of profit and loss. The Fund performs an impairment review of its available-for-sale investments on an ongoing basis and records impairment charges when there has been a significant or prolonged decline in the fair value below their cost. In determining what is "significant" or "prolonged" the Fund evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

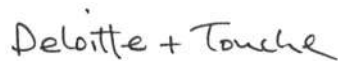
In auditing the impairment of available-for-sale investments, we assessed the processes and key controls relating to valuation of these financial investments. In addition, we performed valuation testing on the underlying investments, reviewed the Fund's impairment policy, and assessed the adequacy of its impairment charges on available-for-sale investments at year end, and these involves a high degree of judgement.

#### 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.

#### Auditor's 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."

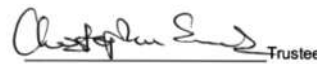


Deloitte & Touche  
Robby Bholia, (ICATT # 1312)  
Port of Spain, Trinidad, West Indies  
30 June 2017

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

	As at 31 March	
	2017	2016
<b>Assets</b>		
Cash and cash equivalents	929,576	641,257
Dividends receivable	313	193
Interest receivable	54,888	51,849
Investment securities	8,616,996	7,646,735
<b>Total assets</b>	<b>9,601,773</b>	<b>8,340,034</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	49,311	42,032
Total liabilities (excluding net assets attributable to unit holders)	49,311	42,032
<b>Net assets attributable to unit holders</b>	<b>9,552,462</b>	<b>8,298,002</b>
<b>Represented by:</b>		
Number of participating units	1,112,384	1,112,384
<b>Net asset value per unit</b>	<b>8.5874</b>	<b>7.4597</b>

On 30 June 2017, 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	
	2017	2016
	\$	\$
<b>Income</b>		
Interest income	230,917	267,242
Dividend income	55,376	79,141
Mutual fund income	40	40
Other income	1,187	485
Net realised losses on investment securities	—	(853,456)
Net gain on foreign exchange	12,540	360,361
<b>Total operating income</b>	<b>300,060</b>	<b>(146,187)</b>
<b>Expenditure</b>		
Impairment loss on available for sale securities	(248,689)	—
Trustee fees	(22,099)	(21,207)
Management fees	(133,945)	(142,132)
Other expenses	(14,471)	(15,411)
<b>Total operating expenditure</b>	<b>(419,204)</b>	<b>(178,750)</b>
<b>Net loss for the year</b>	<b>(119,144)</b>	<b>(324,937)</b>
<b>Other comprehensive income/(loss):</b>		
Items that may be reclassified subsequently to profit or loss		
Unrealised gains/(losses) on investment securities	1,373,604	(680,222)
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>1,373,604</b>	<b>(680,222)</b>
<b>Total comprehensive income/(loss) attributable to unit holders</b>	<b>1,254,460</b>	<b>(1,005,159)</b>
<b>Increase/(decrease) in net assets attributable to unit holders</b>	<b>1,254,460</b>	<b>(1,005,159)</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 2017</b>				
Balance at 1 April 2016	1,112,384	11,123,840	(2,825,838)	8,298,002
Issue of units	—	—	—	—
Redemption of units	—	—	—	—
Increase in net assets attributable to unit holders	—	—	1,254,460	1,254,460
<b>Balance at 31 March 2017</b>	<b>1,112,384</b>	<b>11,123,840</b>	<b>(1,571,378)</b>	<b>9,552,462</b>
<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>

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

	Year ended 31 March	
	2017	2016
	\$	\$
<b>Cash flows from operating activities:</b>		
Net loss for the year	(119,144)	(324,937)
<b>Adjustments:</b>		
Impairment loss on available for sale securities	248,689	—
Net realised loss on investment securities	—	853,456
Purchase of investment securities	(619,459)	(1,297,078)
Sale of investment securities	800,000	1,789,786
Net unrealised gain on foreign exchange	(25,887)	(422,440)
Net (increase)/ decrease in receivables	(3,159)	35,411
Net increase/(decrease) in accounts payable and accrued expenses	7,279	(20,461)
<b>Net cash inflow from operating activities</b>	<b>288,319</b>	<b>613,737</b>
<b>Net increase in cash and cash equivalents</b>	<b>288,319</b>	<b>613,737</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>641,257</b>	<b>27,520</b>
<b>Cash and cash equivalents at end of year</b>	<b>929,576</b>	<b>641,257</b>
<b>Represented by:</b>		
Cash at bank	924,493	636,214
Money market funds	5,083	5,043
	<b>929,576</b>	<b>641,257</b>

Bourse Brazil Latin Fund  
Notes to the financial statements  
For the year ended 31 March 2017  
(Expressed in United States dollars)

- These financial statements are published in accordance with the Trinidad & Tobago Stock Exchange Rules, Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investments Schemes and other applicable laws in Trinidad and Tobago.