



Financial Statements
For three months ended 30th June 2017
 (Expressed In United States Dollars)

Bourse Brazil Latin Fund
Summarised Statement of Financial Position

	Unaudited 30 June 2017 US\$	Audited 31 March 2017 US\$	Unaudited 31 December 2016 US\$
Total Assets	9,352,687	9,601,773	9,041,709
Total Liabilities	(52,515)	(49,311)	(86,001)
Total Net Assets	9,300,172	9,552,462	8,955,708
Net assets attributable to unit holders	9,300,172	9,552,462	8,955,708
Represented by:			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	8.3606	8.5874	8.0509

On August 4th 2017 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 June 2017 US\$	Audited Year ended 31 March 2017 US\$	Unaudited Three months ended 31 December 2016 US\$
Total Operating Income	104,861	300,060	51,134
Total Expenditure	(43,801)	(419,204)	(43,253)
Net Profit/(Loss) for the period	61,060	(119,144)	7,881
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss	(313,350)	1,373,604	(53,489)
Total Comprehensive (loss)/gain attributable to unit holders	(252,290)	1,254,460	(45,608)
(Decrease)/Increase in net assets attributable to unit holders	(252,290)	1,254,460	(45,608)

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 June 2017				
Balance at the start of the period	1,112,384	11,123,840	(1,571,378)	9,552,462
Decrease in net assets attributable to unit holders	-	--	(252,290)	(252,290)
Balance at the end of the period	1,112,384	11,123,840	(1,823,668)	9,300,172

	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 2017				
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	-	--	1,254,460	1,254,460
Balance at the end of the period	1,112,384	11,123,840	(1,571,378)	9,552,462

	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 31 December 2016				
Balance at the start of the period	1,112,384	11,123,840	(2,122,524)	9,001,316
Decrease in net assets attributable to unit holders	-	--	(45,608)	(45,608)
Balance at the end of the period	1,112,384	11,123,840	(2,168,132)	8,955,708

Bourse Brazil Latin Fund
Summarised Statement of Cash Flows

	Unaudited Three months ended 30 June 2017 US\$	Audited Year ended 31 March 2017 US\$	Unaudited Three months ended 31 December 2016 US\$
Net cash inflow from operating activities	182,572	288,319	51,790
Net cash flow from financing activities	--	--	--
Net increase in cash and cash equivalents	182,572	288,319	51,790
Cash and cash equivalents at beginning of the period	929,576	641,257	879,329
Cash and cash equivalents at end of the period	1,112,148	929,576	931,119
Represented by:			
Cash at bank	1,107,055	924,493	926,046
Money market accounts	5,093	5,083	5,073
	1,112,148	929,576	931,119