

Bourse Brazil Latin Fund
Financial statements
 31 March 2021
 (Expressed in United States dollars)



Statement of Trustee's and management's responsibilities

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying financial statements of Bourse Brazil Latin Fund, ("the Fund") which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss, 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;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of the Fund's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for next twelve months from the reporting date; or up to the date; the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

Trustee
26 August 2021

Trustee
26 August 2021

Manager
26 August 2021

Manager
26 August 2021

Independent auditors' report to the Trustee of Bourse Brazil Latin Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021, the summary statement of profit or loss, 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 March 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated August 26, 2021.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' 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
 Derek Mohammed, (ICATT # 864)
 Port of Spain,
 Trinidad, West Indies
 August 26, 2021

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

	As at 31 March	
	2021	2020
	\$	\$
Assets		
Investment securities	1,347,962	1,047,726
Cash and cash equivalents	74,993	31,509
Accounts receivable	47	47
Total assets	1,423,002	1,079,282
Liabilities		
Accounts payable and accrued expenses	15,337	16,529
Total liabilities (excluding net assets attributable to unit holders)	15,337	16,529
Net assets attributable to unit holders	1,407,665	1,062,753
Represented by:		
Number of participating units	191,542	209,983
Net asset value per unit	7.3491	5.0611

On 26 August 2021, the Trustee of Bourse Brazil Latin Fund authorised these financial statements for issue.

Trustee

Management

Bourse Brazil Latin Fund
Statement of profit or loss
 (Expressed in United States dollars)

	Year ended 31 March	
	2021	2020
	\$	\$
Income		
Net unrealised gain/(loss) on investment securities	580,870	(777,436)
Dividend income	19,145	39,023
Mutual fund income	61	56
Other income	17	141
Net realised loss on investment securities	(94,450)	--
Total operating income	505,643	(738,216)
Expenditure		
Trustee fees	(3,310)	(4,583)
Management fees	(19,872)	(27,867)
Other expenses	(13,746)	(11,275)
Total operating expenditure	(36,928)	(43,725)
Net increase / (decrease) in net assets attributable to unitholders	468,715	(781,941)

Bourse Brazil Latin Fund
Statement of changes in net assets attributable to unit holders
 (Expressed in United States dollars)

	Number of units	Net assets attributable to unit holders
		\$
For the year ended 31 March 2021		
Balance at 1 April 2020	209,983	1,062,753
Issue of units	--	--
Redemption of units	(18,441)	(123,803)
Increase in net assets attributable to unitholders	--	468,715
Balance at 31 March 2021	191,542	1,407,665
For the year ended 31 March 2020		
Balance at 1 April 2019	217,687	1,914,197
Issue of units	616	4,175
Redemption of units	(8,320)	(73,678)
Decrease in net assets attributable to unitholders	--	(781,941)
Balance at 31 March 2020	209,983	1,062,753

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

	Year ended 31 March	
	2021	2020
	\$	\$
Cash flows from operating activities:		
Net increase / (decrease) in net assets attributable to unitholders	468,715	(781,941)
Adjustments:		
Net realised loss on investment securities	94,450	--
Sale of investment securities	186,184	--
Net unrealised (gain)/loss on investment securities	(580,870)	777,436
Net decrease in accounts payable and accrued expenses	(1,192)	(1,149)
Net cash generated from / (used in) operating activities	167,287	(5,654)
Cash flows from financing activities		
Issue of units	--	4,175
Redemption of units	(123,803)	(73,678)
Net cash used in financing activities	(123,803)	(69,503)
Net increase / (decrease) in cash and cash equivalents	43,484	(75,157)
Cash and cash equivalents at beginning of year	31,509	106,666
Cash and cash equivalents at end of year	74,993	31,509
Represented by:		
Cash at bank	69,708	26,285
Money market funds	5,285	5,224
	74,993	31,509

Bourse Brazil Latin Fund
Notes to the Financial statements
 For the year ended 31 March 2021

1. These financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other applicable laws in Trinidad & Tobago.