



## Financial Statements

### For three months ended 30th September 2017

(Expressed In United States Dollars)

#### Bourse Brazil Latin Fund

##### Summarised Statement of Financial Position

	Unaudited 30 September 2017 US\$	Unaudited 30 June 2017 US\$	Audited 31 March 2017 US\$
Total Assets	10,088,019	9,352,687	9,601,773
Total Liabilities	(51,714)	(52,515)	(49,311)
<b>Total Net Assets</b>	<b>10,036,305</b>	<b>9,300,172</b>	<b>9,552,462</b>
<b>Net assets attributable to unit holders</b>	<b>10,036,305</b>	<b>9,300,172</b>	<b>9,552,462</b>
<b>Represented by:</b>			
Number of participating units	1,112,384	1,112,384	1,112,384
Net Asset value per unit	9.0223	8.3606	8.5874

On November 8th 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 September 2017 US\$	Unaudited Three months ended 30 June 2017 US\$	Audited Year ended 31 March 2017 US\$
Total Operating Income	104,862	104,861	300,060
Total Expenditure	(48,050)	(43,801)	(419,204)
Net Profit/(Loss) for the period	56,812	61,060	(119,144)
Other Comprehensive Income:			
Items that may be reclassified subsequently to profit or loss	679,321	(313,350)	1,373,604
Total Comprehensive gain/(loss) attributable to unit holders	736,133	(252,290)	1,254,460
Increase/(Decrease) in net assets attributable to unit holders	<b>736,133</b>	<b>(252,290)</b>	<b>1,254,460</b>

#### 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\$
<b>Unaudited for three months ended 30 September 2017</b>				
Balance at the start of the period	1,112,384	11,123,840	(1,823,668)	9,300,172
Increase in net assets attributable to unit holders	-	--	736,133	736,133
<b>Balance at the end of the period</b>	<b>1,112,384</b>	<b>11,123,840</b>	<b>(1,087,535)</b>	<b>10,036,305</b>

	Number of units	Capital account US\$	Movement in Net Assets attributable to unitholders US\$	Net Assets attributable to unit holders US\$
<b>Unaudited for three months ended 30 June 2017</b>				
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)
<b>Balance at the end of the period</b>	<b>1,112,384</b>	<b>11,123,840</b>	<b>(1,823,668)</b>	<b>9,300,172</b>

	Number of units	Capital account US\$	Movement in Net Assets attributable to unitholders US\$	Net Assets attributable to unit holders US\$
<b>Audited for year ended 31 March 2017</b>				
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
<b>Balance at the end of the period</b>	<b>1,112,384</b>	<b>11,123,840</b>	<b>(1,571,378)</b>	<b>9,552,462</b>

#### Bourse Brazil Latin Fund

##### Summarised Statement of Cash Flows

	Unaudited Three months ended 30 September 2017 US\$	Unaudited Three months ended 30 June 2017 US\$	Audited Year ended 31 March 2017 US\$
Net cash inflow from operating activities	25,370	182,572	288,319
Net cash flow from financing activities	--	--	--
Net increase in cash and cash equivalents	25,370	182,572	288,319
Cash and cash equivalents at beginning of the period	1,112,148	929,576	641,257
<b>Cash and cash equivalents at end of the period</b>	<b>1,137,518</b>	<b>1,112,148</b>	<b>929,576</b>
<b>Represented by:</b>			
Cash at bank	1,132,414	1,107,055	924,493
Money market accounts	5,104	5,093	5,083
	<b>1,137,518</b>	<b>1,112,148</b>	<b>929,576</b>