Savinvest Capital Growth Fund

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 ('IFRS'). 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
28 April 2016

Trustee
28 April 2016

Manager
28 April 2016

Manager
28 April 2016

Independent auditor's report to the unit holders of Savinvest Capital Growth Fund

Report on the summary financial statements

We have audited the accompanying summary financial statements of Savinvest Capital Growth Fund (the 'Fund'), which comprise the summary statement of financial position as at 31 December 2015 and the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders and summary statement of cash flows for the year then ended and are derived from the audited financial statements of Savinvest Capital Growth Fund for the year ended 31 December 2015.We expressed an unmodified audit opinion on those financial statements in our report of todayís date.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statement of the Fund.

Trustee's responsibility for the summary financial statements

The trustee is responsible for the preparation of a summary of the financial statements prepared in accordance with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810, "Engagements to report on summary financial statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Fund for the year ended 31 December 2015, are consistent, in all material respects, with those financial statements, prepared in accordance with International Financial Reporting Standards.

Deloitte & Touche
Port of Spain,
Trinidad, West Indies
29 April 2016

Savinvest Capital Growth Fund
Statement of financial position
(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2015 $	2014 $
Assets		
Cash and cash equivalents	2,270,343	241,944
Other receivable	504,552	29,938
Dividends receivable	154,770	94,006
Interest income receivable	11	29,408
Investment securities	14,100,194	19,034,127
Total assets	17,029,870	19,429,423
Liabilities		
Accounts payable and accrued expenses	925,450	313,973
Total liabilities (excluding net assets attributable to unit holders)	925,450	313,973
Net assets attributable to unit holders	16,104,420	19,115,450
Number of participating units	760,537	950,893
Net asset value per unit	21.1751	20.1026

On 28 April 2016, the Trustee of Savinvest Capital Growth Fund authorised these financial statements for issue.

Trustee Trustee

Savinvest Capital Growth Fund
Statement of profit or loss and other comprehensive income
(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2015 $	2014 $
Income		
Interest income	6,970	136,840
Dividend income	623,578	499,364
Mutual fund income	23,540	3,936
Other Income	1,065	--
Net realised gains on investment securities	2,728,577	391,207
Net foreign exchange gains/ (losses)	24,951	(52,469)
Total operating income	3,408,681	978,878
Expenditure		
Management fees	(481,955)	(509,953)
Trustee fees	(48,457)	(50,040)
Other expenses	(73,674)	(87,296)
Total operating expenses	(604,086)	(647,289)
Profit for the year before finance costs and tax	2,804,595	331,589
Finance costs		
Distributions to unit holders	--	(545,739)
Profit/(loss) after finance cost and tax	2,804,595	(214,150)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised losses on investment securities	(567,191)	(946,070)
Other comprehensive losses for the period, net of tax	(567,191)	(1,160,220)
Total comprehensive income/ (loss) attributable to unit holders	2,237,404	(1,160,220)
Increase/(decrease) in net assets attributable to unit holders	2,237,404	(1,160,220)

Statement of changes in net assets attributable to unit holders
(Expressed in Trinidad and Tobago dollars)

	Number of units	Capital account $	Movement in net assets attributable to unit holders $	Net assets attributable to unit holders $
Year ended 31 December 2015				
Balance at 1 January 2015	950,893	17,322,279	1,793,171	19,115,450
Issue of units	714,098	14,057,806	--	14,057,806
Redemption of units	(904,454)	(19,306,240)	--	(19,306,240)
Increase in net assets attributable to unit holders	--	--	2,237,404	2,237,404
Balance at 31 December 2015	760,537	12,073,845	4,030,575	16,104,420
Year ended 31 December 2014				
Balance at 1 January 2014	992,254	18,154,962	2,953,391	21,108,353
Issue of units	1,294	27,000	--	27,000
Redemption of units	(68,441)	(1,405,422)	--	(1,405,422)
Distributions reinvested	25,786	545,739	--	545,739
Decrease in net assets attributable to unit holders	--	--	(1,160,220)	(1,160,220)
Balance at 31 December 2014	950,893	17,322,279	1,793,171	19,115,450

Savinvest Capital Growth Fund
Statement of cash flows
(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2015 $	2014 $
Cash flows from operating activities:		
Profit for the year	2,804,595	331,589
Adjustments:		
Net realised gain on financial assets	(2,728,577)	(391,207)
Net decrease in investment securities	7,095,319	639,711
Net (increase)/decrease in receivables	(505,981)	41,598
Net increase in accounts payable and accruals	611,477	119,508
Net cash outflow from operating activities	7,276,833	741,199
Cash flows from financing activities		
Issue of units	14,057,806	27,000
Redemption of units	(19,306,240)	(1,405,422)
Net cash outflow from financing activities	(5,248,434)	(1,378,422)
Net increase/(decrease) in cash and cash equivalents	2,028,399	(637,223)
Cash and cash equivalents at beginning of year	241,944	879,167
Cash and cash equivalents at end of year	2,270,343	241,944
Represented by:		
Cash at bank	825,034	77,300
Income funds	1,445,309	164,644
	2,270,343	241,944

Savinvest Structured Investment Fund

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 ('IFRS'). 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
28 April 2016

Trustee
28 April 2016

Manager
28 April 2016

Manager
28 April 2016

Independent auditor's report to the unit holders of Savinvest Structured Investment Fund

Report on the summary financial statements

We have audited the accompanying summary financial statements of Savinvest Structured Investment Fund (the 'Fund'), which comprise the summary statement of financial position as at 31 December 2015 and the summary statement of profit or loss and other comprehensive income, summary statement of changes in net assets attributable to unit holders and summary statement of cash flows for the year then ended and are derived from the audited financial statements of Savinvest Structured Investment Fund for the year ended 31 December 2015.We expressed an unmodified audit opinion on those financial statements in our report of today's date.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statement of the Fund.

Trustee's responsibility for the summary financial statements

The trustee is responsible for the preparation of a summary of the financial statements prepared in accordance with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810,"Engagements to report on summary financial statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Fund for the year ended 31 December 2015, are consistent, in all material respects, with those financial statements, prepared in accordance with International Financial Reporting Standards.

Deloitte & Touche
Port of Spain,
Trinidad, West Indies
29 April 2016

Savinvest Structured Investment Fund
Statement of financial position
(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2015 $	2014 $
Assets		
Cash and cash equivalents	10,369,298	19,377,682
Interest income receivable	761,548	807,876
Other receivable	41,133	46,965
Loans to customers	22,562,174	23,244,849
Investment securities	52,451,292	49,638,906
Total assets	**86,185,445**	**93,116,278**
Liabilities		
Accounts payable and accrued expenses	415,781	435,763
Total liabilities (excluding net assets attributable to unit holders)	415,781	435,763
Total net assets attributable to unit holders	**85,769,664**	**92,680,515**
Represented by:		
Number of participating units	**814,929**	**874,333**
Net asset value per unit	**105.25**	**106.00**

On 28 April 2016, the Trustee of Savinvest Structured Investment Fund authorised these financial statements for issue.

Trustee Trustee

Savinvest Structured Investment Fund
Statement of profit or loss and other comprehensive income
(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2015 $	2014 $
Income		
Investment income	1,700,207	1,702,088
Loan interest income	1,468,866	1,506,204
Dividend income	6,439	13,099
Net realised gain on investment securities	149,318	--
Net gain/(loss)on foreign exchange	61,870	(75,750)
Total operating income	3,386,700	3,145,641
Expenditure		
Trustee fees	(218,056)	(223,982)
Audit fees	(57,270)	(54,337)
Fund administration fees	(433,829)	(446,915)
Investment management fees	(650,743)	(670,373)
Distribution fees	(216,914)	(223,458)
Other expenses	(26,148)	(26,126)
Total operating expenditure	(1,602,960)	(1,645,191)
Net profit for the year before distributions	1,783,740	1,500,450
Distributions to unit holders	(1,231,428)	(1,375,302)
Net profit for the year after finance costs	**552,312**	**125,148**
Other comprehensive losses:		
Items that may be reclassified subsequently to profit or loss		
Unrealised loss on investments	(1,522,767)	(739,147)
Other comprehensive loss for the year	(1,522,767)	(739,147)
Total comprehensive loss attributable to unit holders	**(970,455)**	**(613,999)**
Decrease in net assets attributable to unit holders	**(970,455)**	**(613,999)**

Savinvest Structured Investment Fund
Statement of changes in net assets attributable to unit holders
(Expressed in Trinidad and Tobago dollars)

	Number of units	Capital account $	Movement in net assets attributable to unit holders $	Net assets attributable to unit holders $
Year ended 31 December 2015				
Balance at 1 January 2015	874,333	87,433,358	5,247,157	92,680,515
Issue of units	540,935	54,093,548	--	54,093,548
Redemption of units	(612,564)	(61,256,435)	--	(61,256,435)
Distributions reinvested	12,225	1,222,491	--	1,222,491
Decrease in net assets attributable to unit holders	--	--	(970,455)	(970,455)
Balance at 31 December 2015	**814,929**	**81,492,962**	**4,276,702**	**85,769,664**
Year ended 31 December 2014				
Balance at 1 January 2014	860,209	86,020,970	5,861,156	91,882,126
Issue of units	762,142	76,214,197	--	76,214,197
Redemption of units	(761,538)	(76,153,827)	--	(76,153,827)
Distributions reinvested	13,520	1,352,018	--	1,352,018
Decrease in net assets attributable to unit holders	--	--	(613,999)	(613,999)
Balance at 31 December 2014	**874,333**	**87,433,358**	**5,247,157**	**92,680,515**

Savinvest Structured Investment Fund
Statement of cash flows
(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2015 $	2014 $
Cash flows from operating activities		
Net profit for the year	1,783,740	1,500,450
Adjustments to reconcile surplus to net cash from operating activities:		
Net realised gains on financial assets	(149,318)	--
Net decrease/ (increase) in other assets and interest receivable	52,160	(108,221)
Net decrease in accounts payable and accruals	(19,982)	(14,136)
Net decrease in loans to customers	682,675	4,433,989
Net (increase)/ decrease in investment securities	(4,185,835)	8,144,666
Net cash (outflow)/inflow from operating activities	(1,836,560)	13,956,748
Cash flows from financing activities		
Issue of units	54,093,548	76,214,197
Redemption of units	(61,256,435)	(76,153,827)
Distributions paid	(8,937)	(23,284)
Net cash (outflow)/inflow from financing activities	(7,171,824)	37,086
Net (decrease)/increase in cash and cash equivalents	(9,008,384)	13,993,834
Cash and cash equivalents at beginning of year	19,377,682	5,383,848
Cash and cash equivalents at end of year	**10,369,298**	**19,377,682**
Represented by:		
Cash at bank	8,142,557	17,349,165
Income funds	2,226,741	2,028,517
	10,369,298	**19,377,682**