SAVINVEST

MANAGED BY
Bourse Securities Ltd.

Savinvest US$ Investment Income Fund

Financial statements
30 June 2017

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 Savinvest US$ Investment Income Fund, ('the Fund') which comprise the statement of financial position as at 30 June 2017, the statements of profit or loss and other comprehensive income, 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 Company'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 audited 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
28 October 2017

Trustee
28 October 2017

Manager
28 October 2017

Manager
28 October 2017

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

Opinion
The summary financial statements, which comprise the summary statement of financial position as at 30 June 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 note are derived from the audited financial statements of the Savinvest US$ Investment Income Fund (the 'Fund') for the year ended 30 June 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 28 October 2017.

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

Deloitte & Touche
Robby Bhola, (ICATT # 1312)
Port of Spain,
Trinidad, West Indies
28th October 2017

Savinvest US$ Investment Income Fund
Statement of financial position
(Expressed in United States dollars)

	As at 30 June 2017 $	2016 $
Assets		
Cash and cash equivalents	1,094,377	2,705,960
Interest receivable	187,867	122,049
Accounts receivable	--	2,136,823
Investment securities	9,411,815	5,893,477
Total assets	10,694,059	10,858,309
Liabilities		
Accounts payable and accrued expenses	70,611	67,839
Total liabilities (excluding net assets attributable to unit holders)	70,611	67,839
Net assets attributable to unit holders	10,623,448	10,790,470
Represented by:		
Number of participating units	1,053,474	1,074,116
Net asset value per unit	10.0842	10.0459

On 28 October 2017, the Trustee of Savinvest US$ Investment Income Fund authorised these financial statements for issue.

Trustee

Management

Savinvest US$ Investment Income Fund
Statement of profit or loss and other comprehensive income
(Expressed in United States dollars)

	Year ended 30 June 2017 $	2016 $
Investment income		
Interest income	441,860	400,324
Mutual fund income	607	604
Other income	4,462	377
Realised losses on investment securities	--	(45,700)
Total income	446,929	355,605
Expenses		
Amortised premium	(9,545)	--
Trustee fees	(26,481)	(25,668)
Management fees	(215,032)	(202,362)
Other expenses	(10,091)	(13,049)
Total expenses	(261,149)	(241,079)
Net profit for the period before distributions	185,780	114,526
Distributions to unit holders	(145,136)	(128,622)
Net profit / (loss) for the period after distribution	40,644	(14,096)
Other comprehensive income / (loss):		
Items that may be reclassified subsequently to profit or loss		
Unrealised (loss) / gain on investment securities	(1,246)	36,557
Other comprehensive (loss) / gain for the year, net of tax	(1,246)	36,557
Total comprehensive gain attributable to unit-holders	39,398	22,461
Increase in net assets attributable to unit holders	39,398	22,461

Savinvest US$ Investment Income Fund
Statement of changes in net assets attributable to unit holders
(Expressed in United States dollars)

	Number of units	Capital account $	Revaluation reserves $	Retained earnings $	Unit holders' balances $
Year ended 30 June 2017					
Balance at the beginning of the year	1,074,116	10,741,159	(29,567)	78,878	10,790,470
Issue of units	459,928	4,599,278	--	--	4,599,278
Redemption of units	(494,457)	(4,944,568)	--	--	(4,944,568)
Net income for the year	--	--	--	185,780	185,780
Other comprehensive loss	--	--	(1,246)	--	(1,246)
Distributions to unit holders	13,887	138,870	--	(145,136)	(6,266)
Balance at the end of year	1,053,474	10,534,739	(30,813)	119,522	10,623,448
Year ended 30 June 2016					
Balance at the beginning of the year	1,037,826	10,378,256	(66,124)	92,974	10,405,106
Issue of units	242,206	2,422,065	--	--	2,422,065
Redemption of units	(218,712)	(2,187,122)	--	--	(2,187,122)
Net income for the year	--	--	--	114,526	114,526
Other comprehensive gain	--	--	36,557	--	36,557
Distributions to unit holders	12,796	127,960	--	(128,622)	(662)
Balance at the end of year	1,074,116	10,741,159	(29,567)	78,878	10,790,470

Savinvest US$ Investment Income Fund
Statement of cash flows
(Expressed in United States dollars)

	Year ended 30 June 2017 $	2016 $
Cash flows from operating activities		
Net profit for the year before distributions	185,780	114,526
Adjustments:		
Realised loss on investments	--	45,700
Amortised premium	9,545	--
(Increase) / decrease in investment securities	(3,529,129)	2,784,201
Decrease / (increase) in interest and other receivables	2,071,005	(2,117,896)
Increase in accounts payable and accrued expenses	2,772	3,271
Net cash (outflow)/ inflow from operating activities	(1,260,027)	829,802
Cash flows from financing activities		
Issue of units	4,599,278	2,422,065
Redemption of units	(4,944,568)	(2,187,122)
Distribution	(6,266)	(662)
Net cash (outflow) / inflow from financing activities	(351,556)	234,281
Net (decrease) / increase in cash and cash equivalents	(1,611,583)	1,064,083
Cash and cash equivalents at beginning of year	2,705,960	1,641,877
Cash and cash equivalents at end of year	1,094,377	2,705,960
Represented by:		
Cash at bank	818,439	2,430,629
Income funds	75,938	75,331
Repurchase agreements	200,000	200,000
	1,094,377	2,705,960

Note 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.

SAVINVEST MANAGED BY Bourse Securities Ltd.

Savinvest US$ Capital Growth Fund
Financial statements
30 June 2017

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 Savinvest US$ Capital Growth Fund, ('the Fund') which comprise the statement of financial position as at 30 June 2017, the statements of profit or loss and other comprehensive income, 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 Company'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 audited 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
28 October 2017

Trustee
28 October 2017

Manager
28 October 2017

Manager
28 October 2017

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

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 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 note are derived from the audited financial statements of the Savinvest US$ Capital Growth Fund (the 'Fund') for the year ended 30 June 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 28 October 2017.

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

Deloitte & Touche
Robby Bhola, (ICATT # 1312)
Port of Spain,
Trinidad, West Indies
28th October 2017

Savinvest US$ Capital Growth Fund
Statement of financial position
(Expressed in United States dollars)

	As at 30 June 2017 $	2016 $
Assets		
Cash and cash equivalents	25,108	145,612
Dividends receivable	2,310	827
Investment securities	1,386,020	1,711,812
Total assets	1,413,438	1,858,251
Liabilities		
Accounts payable and accrued expenses	23,904	20,203
Total liabilities (excluding net assets attributable to unit holders)	23,904	20,203
Net assets attributable to unit holders	1,389,534	1,838,048
Number of participating units	117,763	174,625
Net asset value per unit	11.7994	10.5257

On 28 October 2017, the Trustee of Savinvest US$ Capital Growth Fund authorised these financial statements for issue.

Trustee

Management

Savinvest US$ Capital Growth Fund
Statement of profit or loss and other comprehensive income
(Expressed in United States dollars)

	Year ended June 30 2017 $	2016 $
Income		
Dividend income	21,244	32,051
Mutual fund income	203	410
Other income	5	45
Realised gain / (loss) on investment securities	48,373	(27,808)
Total income	69,825	4,698
Expenditure		
Impairment loss on investment securities	(40,490)	--
Trustee fees	(3,251)	(4,525)
Management fees	(27,064)	(36,193)
Other expenses	(10,303)	(13,252)
Total expenditure	(81,108)	(53,970)
Net loss for the year	(11,283)	(49,272)
Other comprehensive income / (loss):		
Items that may be reclassified subsequently to profit or loss		
Unrealised gain / (loss) on investments	176,842	(347)
Other comprehensive income / (loss) for the year	176,842	(347)
Total comprehensive income / (loss) attributable to unit holders	165,559	(49,619)
Increase / (decrease) in net assets attributable to unit holders	165,559	(49,619)

Savinvest US$ Capital Growth Fund
Statement of changes in net assets attributable to unit holders
(Expressed in United States dollars)

	Number of units	Capital account $	Revaluation reserve $	Retained earnings $	Net assets attributable to unit holders $
Year ended 30 June 2017					
Balance at the beginning of the year	174,625	1,646,885	99,043	92,120	1,838,048
Redemption of units	(56,862)	(614,073)	--	--	(614,073)
Net loss for the year	--	--	--	(11,283)	(11,283)
Other comprehensive Income	--	--	176,842	--	176,842
Balance at end of year	117,763	1,032,812	275,885	80,837	1,389,534
Year ended 30 June 2016					
Balance at the beginning of the year	176,539	1,666,755	99,390	141,392	1,907,537
Redemption of units	(1,914)	(19,870)	--	--	(19,870)
Net loss for the year	--	--	--	(49,272)	(49,272)
Other comprehensive loss	--	--	(347)	--	(347)
Balance at end of year	174,625	1,646,885	99,043	92,120	1,838,048

Savinvest US$ Capital Growth Fund
Statement of cash flows
(Expressed in United States dollars)

	Year ended June 30 2017 $	2016 $
Cash flows from operating activities		
Net loss for the year	(11,283)	(49,272)
Adjustments for:		
Impairment loss on investment securities	40,490	-
Realised (gains) / losses on sale of investment securities	(48,373)	27,808
Net decrease in investment securities	510,517	101,006
Net (increase) / decrease in receivables	(1,483)	72,495
Net increase / (decrease) in accrued expenses	3,701	(73,598)
Net cash inflow from operating activities	493,569	78,439
Cash flows from financing activities		
Redemption of units	(614,073)	(19,870)
Net cash outflow from financing activities	(614,073)	(19,870)
Net (decrease)/increase in cash and cash equivalents	(120,504)	58,569
Cash and cash equivalents at beginning of year	145,612	87,043
Cash and cash equivalents at end of year	25,108	145,612
Represented by:		
Cash at bank	19,709	111,718
Income funds	5,399	33,894
	25,108	145,612

Note 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.