

Savinvest Group Retirement Fund

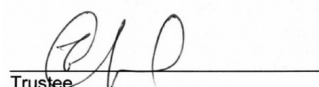
Financial statements 31 December 2016

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 International Reporting Financial Standards ("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.



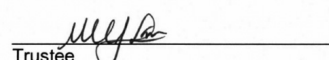
Trustee

28 April 2017



Manager

28 April 2017



Trustee

28 April 2017



Manager

28 April 2017

Independent auditor's report to the unit holders of Savinvest Group Retirement Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2016, 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 notes are derived from the audited financial statements of the Savinvest Group Retirement Fund (the "Fund") for the year ended 31 December 2016.

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

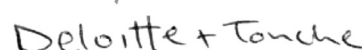
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2017.

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
Robby Bhola, (ICATT # 1312)
Port of Spain,
Trinidad, West Indies
28th April 2017

Savinvest Group Retirement Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

	As at 31 December 2016	2015
	\$	\$
Assets		
Cash and cash equivalents	2,534,177	2,124,494
Other receivable	--	9,829
Dividend receivable	7,456	7,301
Interest income receivable	42,617	40,661
Investment securities	5,895,238	4,698,113
Total assets	8,479,488	6,880,398
Liabilities		
Accounts payable and accrued expenses	9,406	75,262
Total liabilities (excluding net assets attributable to unit holders)	9,406	75,262
Net assets attributable to unit holders	8,470,082	6,805,136
Represented by:		
Number of participating units	657,507	567,799
Net asset value per unit	12.8821	11.9851



Trustee



Trustee

On 28 April 2017, the Trustee of Savinvest Group Retirement Fund authorised these financial statements for issue.

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

	Year ended 31 December 2016	2015
	\$	\$
Income		
Dividend income	121,761	106,334
Mutual fund income	9,095	9,295
Interest income	121,738	117,352
Amortised Discount	34,301	--
Net unrealised gains/ (losses) on investment securities	64,335	(17,590)
Net unrealised foreign exchange gains	135,830	23,661
Total operating income	487,060	239,052
Expenditure		
Trustee fees	(17,895)	(14,022)
Other expenses	(8,272)	(1,944)
Total operating expenditure	(26,167)	(15,966)
Net profit for the year	460,893	223,086
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains/ (losses) on investment securities	66,243	(72,686)
Other comprehensive gains/ (losses) for the year	66,243	(72,686)
Total comprehensive income attributable to unit holders	527,136	150,400

Savinvest Group Retirement 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 2016				
Balance at 1 January 2016	567,799	5,919,965	885,171	6,805,136
Issue of units	90,812	1,152,019	--	1,152,019
Redemption of units	(1,104)	(14,209)	--	(14,209)
Increase in net assets attributable to unit holders	--	--	527,136	527,136
Balance at 31 December 2016	657,507	7,057,775	1,412,307	8,470,082
Year ended 31 December 2015				
Balance at 1 January 2015	434,443	4,331,353	734,771	5,066,124
Issue of units	133,356	1,588,612	--	1,588,612
Increase in net assets attributable to unit holders	--	--	150,400	150,400
Balance at 31 December 2015	567,799	5,919,965	885,171	6,805,136

Savinvest Group Retirement Fund Statement of cash flows (Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2016	2015
	\$	\$
Cash flows from operating activities		
Net profit for the year	460,893	223,086
Adjustments:		
Amortised discount	(34,301)	--
Net increase in investment securities	(1,032,246)	(51,552)
Realised (gains)/ losses on investment securities	(64,335)	17,590
Net decrease in receivables	7,718	30,348
Net (decrease)/ increase in accrued expenses	(65,856)	72,068
Net cash (outflow)/inflow from operating activities	(658,127)	291,540
Cash flows from financing activities		
Issue of units	1,152,019	1,588,612
Redemption of units	(14,209)	--
Net cash generated from financing activities	1,137,810	1,588,612
Net increase in cash and cash equivalents	409,683	1,880,152
Cash and cash equivalents at beginning of year	2,124,494	244,342
Cash and cash equivalents at end of year	2,534,177	2,124,494
Represented by:		
Cash at bank	1,572,451	1,633,772
Income funds	961,726	490,722
	2,534,177	2,124,494

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.