

Savinvest Individual 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 ("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 International Financial Reporting Standards. 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 Individual 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 Individual 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

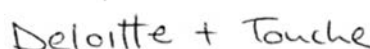
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2017.

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

	As at 31 December 2016 \$	2015 \$
Assets		
Cash and cash equivalents	687,865	553,330
Dividend receivable	3,035	3,060
Interest income receivable	12,025	11,542
Other receivable	1,146	18,826
Investment securities	<u>2,130,135</u>	<u>1,690,729</u>
Total assets	<u>2,834,206</u>	<u>2,277,487</u>
Liabilities		
Accounts payable and accrued expenses	<u>3,203</u>	<u>41,889</u>
Total liabilities (excluding net assets attributable to unit holders)	<u>3,203</u>	<u>41,889</u>
Net assets attributable to unit holders	<u>2,831,003</u>	<u>2,235,598</u>
Represented by:		
Number of participating units	<u>284,379</u>	<u>236,656</u>
Net asset value per unit	<u>9,9550</u>	<u>9,4466</u>

 Trustee

 Trustee

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

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

	Year ended 31 December 2016 \$	2015 \$
Income		
Interest income	39,191	36,529
Mutual fund income	971	2,044
Dividend income	45,891	37,839
Amortised Discount	14,369	--
Net realised gains on investment securities	26,135	58,352
Net unrealised gains on foreign exchange	<u>31,476</u>	<u>5,429</u>
Total income	<u>158,033</u>	<u>140,193</u>
Expenditure		
Trustee fees	(6,015)	(4,765)
Other expenses	<u>(8,859)</u>	<u>(1,980)</u>
Total expenditure	<u>(14,874)</u>	<u>(6,745)</u>
Net profit for the year	<u>143,159</u>	<u>133,448</u>
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised losses on investment securities	<u>(12,127)</u>	<u>(101,086)</u>
Other comprehensive losses for the year, net of tax	<u>(12,127)</u>	<u>(101,086)</u>
Total comprehensive gains attributable to unit holders	<u>131,032</u>	<u>32,362</u>

Savinvest Individual 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	236,656	1,990,304	245,294	2,235,598
Issue of units	54,526	530,644	--	530,644
Redemption of units	(6,803)	(66,271)	--	(66,271)
Increase in net assets attributable to unit holders	--	--	131,032	131,032
Balance at 31 December 2016	<u>284,379</u>	<u>2,454,677</u>	<u>376,326</u>	<u>2,831,003</u>
Year ended 31 December 2015				
Balance at 1 January 2015	188,123	1,536,606	212,932	1,749,538
Issue of units	50,167	468,997	--	468,997
Redemption of units	(1,634)	(15,299)	--	(15,299)
Increase in net assets attributable to unit holders	--	--	32,362	32,362
Balance at 31 December 2015	<u>236,656</u>	<u>1,990,304</u>	<u>245,294</u>	<u>2,235,598</u>

Savinvest Individual 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	143,159	133,448
Adjustments:		
Amortised Discount	(14,369)	--
Net realised gains on investment securities	(26,135)	(58,352)
Net increase in investment securities	(411,030)	(194,346)
Decrease / (increase) in receivables	17,223	(20,783)
(Decrease) / increase in fees and other accounts payables	<u>(38,686)</u>	<u>40,889</u>
Net cash outflow from operating activities	<u>(329,838)</u>	<u>(99,144)</u>
Cash flows from financing activities		
Issue of units	530,644	468,997
Redemption of units	<u>(66,271)</u>	<u>(15,299)</u>
Net cash inflow from financing activities	<u>464,373</u>	<u>453,698</u>
Net increase in cash and cash equivalents	<u>134,535</u>	<u>354,554</u>
Cash and cash equivalents at beginning of year	<u>553,330</u>	<u>198,776</u>
Cash and cash equivalents at end of year	<u>687,865</u>	<u>553,330</u>
Represented by:		
Cash at bank	569,203	504,459
Income funds	<u>118,662</u>	<u>48,871</u>
	<u>687,865</u>	<u>553,330</u>

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.