


# Savinvest Group Retirement 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.




28 April 2016



28 April 2016



28 April 2016



28 April 2016

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

### Report on the summary financial statements

We have audited the accompanying summary financial statements of Savinvest Group Retirement 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 Group Retirement 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 Group Retirement Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

	As at 31 December 2015	2014
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	2,124,494	244,342
Other receivable	9,829	44,110
Dividend receivable	7,301	5,362
Interest income receivable	40,661	38,667
Investment securities	4,698,113	4,736,837
<b>Total assets</b>	<b>6,880,398</b>	<b>5,069,318</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	75,262	3,194
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>75,262</b>	<b>3,194</b>
<b>Net assets attributable to unit holders</b>	<b>6,805,136</b>	<b>5,066,124</b>
<b>Represented by:</b>		
Number of participating units	567,799	434,443
<b>Net asset value per unit</b>	<b>11.9851</b>	<b>11.6612</b>

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

	Year ended 31 December 2015	2014
	\$	\$
<b>Income</b>		
Dividend income	106,334	51,263
Mutual fund income	9,295	1,923
Interest income	117,352	128,710
Net realised (losses)/gains investment securities	(17,590)	17,072
Net unrealised foreign exchange gains/(losses)	23,661	(28,463)
<b>Total operating income</b>	<b>239,052</b>	<b>170,505</b>
<b>Expenditure</b>		
Trustee fees	(14,022)	(11,820)
Other expenses	(1,944)	(6,991)
<b>Total operating expenditure</b>	<b>(15,966)</b>	<b>(18,811)</b>
<b>Profit for the year after finance costs and tax</b>	<b>223,086</b>	<b>151,694</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net unrealised losses on investment securities	(72,686)	(99,266)
<b>Other comprehensive losses for the year, net of tax</b>	<b>(72,686)</b>	<b>(99,266)</b>
<b>Total comprehensive income attributable to unit holders</b>	<b>150,400</b>	<b>52,428</b>
<b>Increase in net assets attributable to unit holders</b>	<b>150,400</b>	<b>52,428</b>

## 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
		\$	\$	\$
<b>Year ended 31 December 2015</b>				
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
<b>Balance at 31 December 2015</b>	<b>567,799</b>	<b>5,919,965</b>	<b>885,171</b>	<b>6,805,136</b>
<b>Year ended 31 December 2014</b>				
Balance at 1 January 2014	358,334	3,437,933	682,343	4,120,276
Issue of units	76,109	893,420	--	893,420
Increase in net assets attributable to unit holders	--	--	52,428	52,428
<b>Balance at 31 December 2014</b>	<b>434,443</b>	<b>4,331,353</b>	<b>734,771</b>	<b>5,066,124</b>


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

	Year ended 31 December 2015	2014
	\$	\$
<b>Cash flows from operating activities</b>		
Net Profit for the year	223,086	151,694
Adjustments:		
Net increase in investment securities	(51,552)	(1,139,358)
Realised gain/(losses) on investment securities	17,590	(17,072)
Net decrease/(increase) in receivables	30,348	(30,811)
Net increase/(decrease) in accrued expenses	72,068	(3,511)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>291,540</b>	<b>(1,039,058)</b>
<b>Cash flows from financing activities</b>		
Issue of units	1,588,612	893,420
<b>Net cash generated from financing activities</b>	<b>1,588,612</b>	<b>893,420</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,880,152</b>	<b>(145,638)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>244,342</b>	<b>389,980</b>
<b>Cash and cash equivalents at end of year</b>	<b>2,124,494</b>	<b>244,342</b>
<b>Represented by:</b>		
Cash at bank	1,633,772	48,682
Income funds	490,722	195,660
<b>2,124,494</b>	<b>244,342</b>	

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



Trustee



Trustee

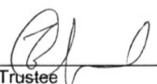
# Savinvest Individual Retirement Fund


## Statement of trustee's and management's responsibilities

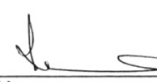
The Trustee, First Citizens Trustee Services Limited, is responsible for the preparation and fair presentation of these financial statements in accordance with ('IFRS'). This responsibility may be delegated to other parties. Certain such responsibilities have been delegated to Bourse Securities Limited 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 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 2016

  
 Trustee  
 28 April 2016

  
 Manager  
 28 April 2016

  
 Manager  
 28 April 2016

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

### Report on the summary financial statements

We have audited the accompanying summary financial statements of Savinvest Individual Retirement 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 Individual Retirement 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 Individual Retirement Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

	As at 31 December	
	2015	2014
	\$	\$
<b>Assets</b>		
Cash and cash equivalents	553,330	198,776
Dividend receivable	3,060	2,332
Interest income receivable	11,542	10,313
Other receivable	18,826	--
Investment securities	1,690,729	1,539,117
<b>Total assets</b>	<b>2,277,487</b>	<b>1,750,538</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	41,889	1,000
<b>Total liabilities (excluding net assets attributable to unit holders)</b>	<b>41,889</b>	<b>1,000</b>
<b>Net assets attributable to unit holders</b>	<b>2,235,598</b>	<b>1,749,538</b>
<b>Represented by:</b>		
Number of participating units	236,656	188,123
<b>Net asset value per unit</b>	<b>9.4466</b>	<b>9.3000</b>

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

  
 Trustee

  
 Trustee

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

	Year ended 31 December 2015	2014
	\$	\$
<b>Income</b>		
Interest income	36,529	36,492
Mutual fund income	2,044	139
Dividend income	37,839	17,395
Net realised gains on investment securities	58,352	--
Net unrealised gains/(losses) on foreign exchange	5,429	(6,466)
<b>Total income</b>	<b>140,193</b>	<b>47,560</b>
<b>Expenditure</b>		
Trustee fees	(4,765)	(3,688)
Other expenses	(1,980)	(6,957)
<b>Total expenditure</b>	<b>(6,745)</b>	<b>(10,645)</b>
<b>Net profit for the year</b>	<b>133,448</b>	<b>36,915</b>
<b>Other comprehensive income:</b>		
<b>Items that may be reclassified subsequently to profit or loss</b>		
Net unrealised losses on investment securities	(101,086)	(16,180)
<b>Other comprehensive losses for the year, net of tax</b>	<b>(101,086)</b>	<b>(16,180)</b>
<b>Total comprehensive gains attributable to unit holders</b>	<b>32,362</b>	<b>20,735</b>
<b>Increase in net assets attributable to unit holders</b>	<b>32,362</b>	<b>20,735</b>

## 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
		\$	\$	\$
<b>Year ended 31 December 2015</b>				
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
<b>Balance at 31 December 2015</b>	<b>236,656</b>	<b>1,990,304</b>	<b>245,294</b>	<b>2,235,598</b>
<b>Year ended 31 December 2014</b>				
Balance at 1 January 2014	146,044	1,144,886	192,197	1,337,083
Issue of units	42,079	391,720	--	391,720
Increase in net assets attributable to unit holders	--	--	20,735	20,735
<b>Balance at 31 December 2014</b>	<b>188,123</b>	<b>1,536,606</b>	<b>212,932</b>	<b>1,749,538</b>

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

	Year ended 31 December 2015	2014
	\$	\$
<b>Cash flows from operating activities</b>		
Net profit for the year	133,448	36,915
Adjustments:		
Net realised gains on investment securities	(58,352)	--
Net increase in investment securities	(194,346)	(422,750)
(Increase)/decrease in receivables	(20,783)	3,125
Increase/(decrease) in fees and other accounts payables	40,889	(8,373)
<b>Net cash outflow from operating activities</b>	<b>(99,144)</b>	<b>(391,083)</b>
<b>Cash flows from financing activities</b>		
Issue of units	468,997	391,720
Redemption of units	(15,299)	--
<b>Net cash inflow from financing activities</b>	<b>453,698</b>	<b>391,720</b>
<b>Net increase in cash and cash equivalents</b>	<b>354,554</b>	<b>637</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>198,776</b>	<b>198,139</b>
<b>Cash and cash equivalents at end of year</b>	<b>553,330</b>	<b>198,776</b>
<b>Represented by:</b>		
Cash at bank	504,459	179,601
Income funds	48,871	19,175
	<b>553,330</b>	<b>198,776</b>