

Savinvest Individual Retirement Fund

Financial statements

31 December 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:

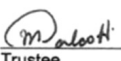
- Preparing and fairly presenting the accompanying financial statements of Savinvest Individual Retirement Fund, ("the Fund") which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable 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 Fund'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
25 April 2018


Trustee
25 April 2018


Manager
25 April 2018


Manager
25 April 2018

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 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 Individual Retirement Fund (the "Fund") for the year ended 31 December 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

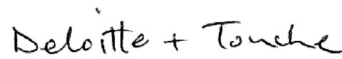
We expressed an unmodified audit opinion on the audited financial statements in our report dated 25 April 2018.

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
25 April 2018

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

	As at 31 December 2017 \$	2016 \$
Assets		
Cash and cash equivalents	228,425	687,865
Dividend receivable	1,992	3,035
Interest income receivable	18,398	12,025
Other receivable	--	1,146
Investment securities	2,932,932	2,130,135
Total assets	3,181,747	2,834,206
Liabilities		
Accounts payable and accrued expenses	1,847	3,203
Total liabilities (excluding net assets attributable to unit holders)	1,847	3,203
Net assets attributable to unit holders	3,179,900	2,831,003
Represented by:		
Number of participating units	298,470	284,379
Net asset value per unit	10.6540	9.9550


Trustee


Management

On 25 April 2018, 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 2017 \$	2016 \$
Income		
Interest income	54,094	39,191
Mutual fund income	1,622	971
Dividend income	41,374	45,891
Distribution of income	3,177	--
Amortised discount	39,646	14,369
Net realised gains on investment securities	--	26,135
Net unrealised gains on foreign exchange	1,697	31,476
Total income	141,610	158,033
Expenditure		
Net realised losses on investment securities	(24,685)	--
Impairment losses on investment securities	(72,636)	--
Trustee fees	(7,452)	(6,015)
Other expenses	(8,802)	(8,859)
Total expenditure	(113,575)	(14,874)
Net profit for the year	28,035	143,159
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains/ (losses) on investment securities	170,621	(12,127)
Other comprehensive income/(loss) for the year, net of tax	170,621	(12,127)
Total comprehensive income attributable to unit holders	198,656	131,032
Increase in net assets attributable to unit holders	198,656	131,032

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 2017				
Balance at 1 January 2017	284,379	2,454,677	376,326	2,831,003
Issue of units	49,906	519,350	--	519,350
Redemption of units	(35,815)	(369,109)	--	(369,109)
Increase in net assets attributable to unit holders	--	--	198,656	198,656
Balance at 31 December 2017	298,470	2,604,918	574,982	3,179,900
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	284,379	2,454,677	376,326	2,831,003

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

	Year ended 31 December 2017 \$	2016 \$
Cash flows from operating activities		
Net profit for the year	28,035	143,159
Adjustments:		
Amortised discount	(39,646)	(14,369)
Impairment losses on investment securities	72,636	--
Net realised losses / (gains) on investment securities	24,685	(26,135)
Net increase in investment securities	(689,851)	(411,030)
(Increase) / decrease in receivables	(4,184)	17,223
Decrease in fees and other accounts payables	(1,356)	(38,686)
Net cash outflow from operating activities	(609,681)	(329,838)
Cash flows from financing activities		
Issue of units	519,350	530,644
Redemption of units	(369,109)	(66,271)
Net cash inflow from financing activities	150,241	464,373
Net (decrease) / increase in cash and cash equivalents	(459,440)	134,535
Cash and cash equivalents at beginning of year	687,865	553,330
Cash and cash equivalents at end of year	228,425	687,865
Represented by:		
Cash at bank	149,524	569,203
Income funds	78,901	118,662
	228,425	687,865

Savinvest Individual Retirement Fund
Notes to the financial statements
for the year ended 31 December 2017

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 Group Retirement Fund

Financial statements

31 December 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 Group Retirement Fund, ("the Fund") which comprise the statement of financial position as at 31 December 2017, the statement 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;
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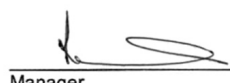
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25 April 2018


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Manager
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25 April 2018

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

Opinion

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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.

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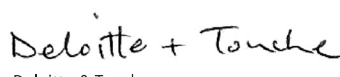
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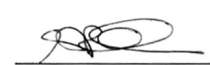

Deloitte & Touche
Robby Bhola, (ICATT #1312)

Port of Spain
Trinidad
25 April 2018

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

	As at 31 December 2017 \$	2016 \$
Assets		
Cash and cash equivalents	1,483,224	2,534,177
Dividend receivable	6,413	7,456
Interest income receivable	59,491	42,617
Investment securities	8,292,180	5,895,238
Total assets	9,841,308	8,479,488
Liabilities		
Accounts payable and accrued expenses	30,384	9,406
Total liabilities (excluding net assets attributable to unit holders)	30,384	9,406
Net assets attributable to unit holders	9,810,924	8,470,082
Represented by:		
Number of participating units	711,263	657,507
Net asset value per unit	13.7937	12.8821


Trustee


Management

On 25 April 2018, 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 2017 \$	2016 \$
Income		
Dividend income	127,729	121,761
Mutual fund income	21,960	9,095
Interest income	148,355	121,738
Amortised discount	94,526	34,301
Net realised gains investment securities	--	64,335
Net realised foreign exchange gains	85	--
Net unrealised foreign exchange gains	7,593	135,830
Total operating income	400,248	487,060
Expenditure		
Impairment losses on investment securities	(36,206)	--
Net realised losses investment securities	(25,834)	--
Trustee fees	(21,626)	(17,895)
Audit fees	(48,693)	--
Other expenses	(9,043)	(8,272)
Total operating expenditure	(141,402)	(26,167)
Net profit for the year	258,846	460,893
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains on investment securities	331,963	66,243
Total comprehensive income for the year	331,963	66,243
Total comprehensive income attributable to unit holders	590,809	527,136
Increase in net assets attributable to unit holders	590,809	527,136

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 2017				
Balance at 1 January 2017	657,507	7,057,775	1,412,307	8,470,082
Issue of units	120,111	1,641,787	--	1,641,787
Redemption of units	(66,355)	(891,754)	--	(891,754)
Increase in net assets attributable to unit holders	--	--	590,809	590,809
Balance at 31 December 2017	711,263	7,807,808	2,003,116	9,810,924
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

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

	Year ended 31 December 2017 \$	2016 \$
Cash flows from operating activities		
Net profit for the year	258,846	460,893
Adjustments:		
Amortised discount	(94,526)	(34,301)
Impairment losses on investment Securities	36,206	--
Net increase in investment securities	(2,032,493)	(1,032,246)
Realised losses / (gains) on investment securities	25,834	(64,335)
Net (increase) / decrease in receivables	(15,831)	7,718
Net increase / (decrease) in accrued expenses	20,978	(65,856)
Net cash outflow from operating activities	(1,800,986)	(728,127)
Cash flows from financing activities		
Issue of units	1,641,787	1,152,019
Redemption of units	(891,754)	(14,209)
Net cash generated from financing activities	750,033	1,137,810
Net (decrease) / increase in cash and cash equivalents	(1,050,953)	409,683
Cash and cash equivalents at beginning of year	2,534,177	2,124,494
Cash and cash equivalents at end of year	1,483,224	2,534,177
Represented by:		
Cash at bank	1,146,282	1,572,451
Income funds	336,942	961,726
	1,483,224	2,534,177

Savinvest Group Retirement Fund
Notes to the financial statements
for the year ended 31 December 2017

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