

Savinvest Individual Retirement Fund

Financial statements

31 December 2018

Statement of Trustee's and management's responsibilities.

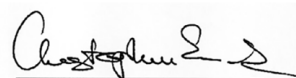
The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- 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 2018, 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.

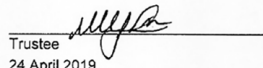
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards 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
24 April 2019



Trustee
24 April 2019



Manager
24 April 2019



Manager
24 April 2019

Independent auditor's report to the Trustee of Savinvest Individual Retirement Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018, 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 2018.

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

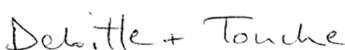
We expressed an unmodified audit opinion on the audited financial statements in our report dated 24th April 2019.

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
 24th April 2019

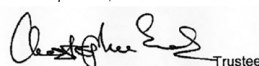
Savinvest Individual Retirement Fund

Statement of financial position

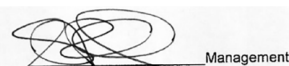
(Expressed in Trinidad and Tobago dollars)

	As at 31 December 2018	2017
	\$	\$
Assets		
Cash and cash equivalents	216,917	228,425
Dividend receivable	1,619	1,992
Interest income receivable	21,900	18,398
Investment securities	2,959,586	2,932,932
Total assets	3,200,022	3,181,747
Liabilities		
Accounts payable and accrued expenses	1,963	1,847
Total liabilities (excluding net assets attributable to unit holders)	1,963	1,847
Net assets attributable to unit holders	3,198,059	3,179,900
Represented by:		
Number of participating units	286,961	298,470
Net asset value per unit	11.1446	10.6540

On 24 April 2019, the Trustee of Savinvest Individual Retirement Fund authorised these financial statements for issue.



Trustee



Management

Savinvest Individual Retirement Fund

Statement of profit or loss and other comprehensive income

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2018	2017
	\$	\$
Income		
Interest income	60,161	54,094
Mutual fund income	--	1,622
Dividend income	43,997	41,374
Distribution of income	2,435	3,177
Amortised discount	50,802	39,646
Realised gains on investment securities	6,278	--
Net unrealised gains on investment securities	75,071	--
Net unrealised gains on foreign exchange	1,762	1,697
Total income	240,506	141,610
Expenditure		
Realised losses on investment securities	(37,157)	(24,685)
Net realised losses on equities	(40,152)	--
Impairment losses on investment securities	--	(72,636)
Trustee fees	(8,206)	(7,452)
Other expenses	(14,584)	(8,802)
Total expenditure	(100,099)	(113,575)
Net profit for the year	140,407	28,035
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains on investment securities	--	170,621
Other comprehensive income for the year, net of tax	--	170,621
Total comprehensive gains attributable to unit holders	140,407	198,656
Increase in net assets attributable to unit holders	140,407	198,656

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 2018				
Balance at 1 January 2018	298,470	2,604,918	574,982	3,179,900
Issue of units	59,180	650,135	--	650,135
Redemption of units	(70,689)	(772,383)	--	(772,383)
Increase in net assets attributable to unit holders	--	--	140,407	140,407
Balance at 31 December 2018	286,961	2,482,670	715,389	3,198,059
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

Savinvest Individual Retirement Fund

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December 2018	2017
	\$	\$
Cash flows from operating activities		
Net profit for the year	140,407	28,035
Adjustments:		
Amortised discount	(50,802)	(39,646)
Net unrealised (gains) / losses on investment securities	(75,071)	72,636
Net realised losses on investment securities	71,032	24,685
Net decrease / (increase) in investment securities	28,187	(689,851)
Increase in receivables	(3,129)	(4,184)
Increase/ (Decrease) in fees and other accounts payables	116	(1,356)
Net cash outflow from operating activities	110,740	(609,681)
Cash flows from financing activities		
Issue of units	650,135	519,350
Redemption of units	(772,383)	(369,109)
Net cash (outflow) / inflow from financing activities	(122,248)	150,241
Net decrease in cash and cash equivalents	(11,508)	(459,440)
Cash and cash equivalents at beginning of year	228,425	687,865
Cash and cash equivalents at end of year	216,917	228,425
Represented by:		
Cash at bank	176,122	149,524
Income funds	40,795	78,901
	216,917	228,425

Savinvest Individual Retirement Fund
 Notes to the Financial statements
 For the year ended 31 December 2018

Savinvest Group Retirement Fund
Financial statements
31 December 2018

Statement of Trustee's and management's responsibilities.

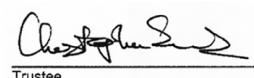
The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

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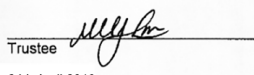
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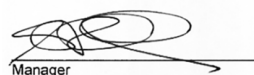
Management affirms that it has carried out its responsibilities as outlined above.


Trustee

24th April 2019


Trustee

24th April 2019


Manager

24th April 2019


Manager

24th April 2019

**Independent auditor's
report to the Trustee 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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The Audited Financial Statements and Our Report Thereon


We expressed an unmodified audit opinion on the audited financial statements in our report dated 24th April 2019.

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Auditor's responsibility

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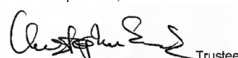


Deloitte & Touche
Robby Bhola, (ICATT #1312)
Port of Spain
Trinidad
24th April 2019

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

	As at 31 December	
	2018	2017
	\$	\$
Assets		
Cash and cash equivalents	113,421	1,483,224
Accounts receivable	18,000	--
Dividend receivable	13,480	6,413
Interest income receivable	89,079	59,491
Investment securities	11,509,204	8,292,180
Total assets	11,743,184	9,841,308
Liabilities		
Accounts payable and accrued expenses	51,656	30,384
Total liabilities (excluding net assets attributable to unit holders)	51,656	30,384
Net assets attributable to unit holders	11,691,528	9,810,924
Represented by:		
Number of participating units	808,536	711,263
Net asset value per unit	14.4601	13.7937

On 24th April 2019, the Trustee of Savinvest Group Retirement Fund authorised these financial statements for issue.


Trustee


Management

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

	Year ended 31 December	
	2018	2017
	\$	\$
Income		
Dividend income	169,311	127,729
Mutual fund income	3,058	21,960
Interest income	255,205	148,355
Other income	1	--
Amortised discount	127,536	94,526
Net realised gains investment securities	49,978	--
Net realised foreign exchange gains	--	85
Net unrealised gain on investment securities	129,287	--
Net unrealised foreign exchange gains	8,139	7,593
Total operating income	742,515	400,248
Expenditure		
Impairment losses on investment securities	--	(36,206)
Net realised losses investment securities	(152,799)	(25,834)
Trustee fees	(26,843)	(21,626)
Audit fees	(36,433)	(48,693)
Other expenses	(15,394)	(9,043)
Total operating expenditure	(231,469)	(141,402)
Net profit for the year	511,046	258,846
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Net unrealised gains on investment securities	--	331,963
Other comprehensive income for the year	--	331,963
Total comprehensive income attributable to unit holders	511,046	590,809
Increase in net assets attributable to unit holders	511,046	590,809

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 2018				
Balance at 1 January 2018	711,263	7,807,808	2,003,116	9,810,924
Issue of units	99,551	1,402,735	--	1,402,735
Redemption of units	(2,278)	(33,177)	--	(33,177)
Increase in net assets attributable to unit holders	--	--	511,046	511,046
Balance at 31 December 2018	808,536	9,177,366	2,514,162	11,691,528
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

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

	Year ended 31 December	
	2018	2017
	\$	\$
Cash flows from operating activities		
Net profit for the year	511,046	258,846
Adjustments:		
Amortised discount	(127,536)	(94,526)
Impairment losses on investment securities	--	36,206
Net increase in investment securities	(3,063,022)	(2,032,493)
Net unrealised gain on investment securities	(129,287)	--
Realised losses on investment securities	102,821	25,834
Net increase in receivables	(54,655)	(15,831)
Net increase in accrued expenses	21,272	20,978
Net cash outflow from operating activities	(2,739,361)	(1,800,986)
Cash flows from financing activities		
Issue of units	1,402,735	1,641,787
Redemption of units	(33,177)	(891,754)
Net cash generated from financing activities	1,369,558	750,033
Net decrease in cash and cash equivalents	(1,369,803)	(1,050,953)
Cash and cash equivalents at beginning of year	1,483,224	2,534,177
Cash and cash equivalents at end of year	113,421	1,483,224
Represented by:		
Cash at bank	85,362	1,146,282
Income funds	28,059	336,942
	113,421	1,483,224

Savinvest Group Retirement Fund
Notes to the Financial statements
For the year ended 31 December 2018