

Savinvest Structured Investment Fund

**Financial statements
31 December 2019**

Savinvest Structured Investment Fund

Contents	Page
Statement of trustee's and management's responsibilities	1
Independent auditor's report	2-3
Statement of financial position	4
Statement of profit or loss and other comprehensive income	5
Statement of changes in net assets attributable to unit holders	6
Statement of cash flows	7
Notes to the financial statements	8 – 29

Savinvest Structured Investment Fund

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 Structured Investment Fund, ('the Fund') which comprise the statement of financial position as at 31 December 2019, 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

27 April 2020



Trustee

27 April 2020



Manager

27 April 2020



Manager

27 April 2020

**Independent auditor's report
to the unit holders' of
Savinvest Structured Investment Fund**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Savinvest Structured Investment Fund ('the Fund'), which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRS').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISA'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustee and those charged with governance for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Continued...

**Independent auditor's report (continued)
to the unit holders' of
Savinvest Structured Investment Fund**

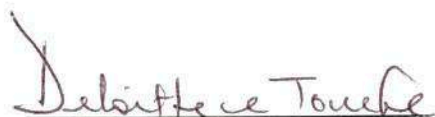
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Deloitte & Touche
Derek Mohammed, (ICATT #864)

Port of Spain
Trinidad

28 April 2020

Savinvest Structured Investment Fund

Statement of financial position

(Expressed in Trinidad and Tobago dollars)

	Notes	As at 31 December	
		2019	2018
		\$	\$
Assets			
Cash and cash equivalents	5	21,788,551	12,556,959
Interest income receivable		485,856	739,203
Other receivable		1,974,984	173,032
Investment securities	6	<u>81,186,148</u>	<u>80,641,632</u>
Total assets		<u>105,435,539</u>	<u>94,110,826</u>
Liabilities			
Accounts payable and accrued expenses	7	<u>607,893</u>	<u>1,030,929</u>
Total liabilities (excluding net assets attributable to unit holders)		<u>607,893</u>	<u>1,030,929</u>
Total net assets attributable to unit holders	8	<u>104,827,646</u>	<u>93,079,897</u>
Represented by:			
Number of participating units	8	<u>959,239</u>	<u>853,017</u>
Net asset value per unit	8	<u>109.2821</u>	<u>109.1184</u>

The notes set out on pages 8 to 30 form an integral part of these financial statements.

On 27 April 2020, the Trustee of Savinvest Structured Investment Fund authorised these financial statements for issue.



Trustee



Management

Savinvest Structured Investment Fund

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

	Notes	Year ended 31 December	
		2019	2018
		\$	\$
Income			
Investment income	9	3,326,860	3,742,143
Dividend income		628,744	585,337
Other Income		353	--
Net realised gain on investment securities		418,976	--
Net unrealised gain on investment securities		1,189,113	470,680
Net gain on foreign exchange		206	20,218
Total operating income		5,564,252	4,818,378
Expenditure			
Trustee fees		(267,699)	(246,589)
Audit fees		(59,125)	(50,000)
Fund administration fees	10a	(533,006)	(488,953)
Investment management fees	10b	(1,066,012)	(975,934)
Distribution fees	10c	(266,503)	(244,477)
Net realised loss on investment securities		--	(322,213)
Amortised discount		(480,496)	--
Other expenses		(41,411)	(45,224)
Total operating expenditure		(2,714,252)	(2,373,390)
Net profit for the year before distributions		2,850,000	2,444,988
Distributions to unit holders		(1,724,506)	(1,585,869)
Net profit for the year after finance costs		1,125,494	859,119
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
		--	--
Other comprehensive income for the year		--	--
Total comprehensive income attributable to unit holders		1,125,494	859,119
Increase in net assets attributable to unit holders		1,125,494	859,119

The notes set out on pages 8 to 29 form an integral part of these financial statements.

Savinvest Structured Investment 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 2019				
Balance at 1 January 2019	853,017	85,301,721	7,778,176	93,079,897
Issue of units	432,058	43,205,816	--	43,205,816
Redemption of units	(343,072)	(34,307,196)	--	(34,307,196)
Distributions reinvested	17,236	1,723,635	--	1,723,635
Increase in net assets attributable to unit holders	--	--	1,125,494	1,125,494
Balance at 31 December 2019	959,239	95,923,976	8,903,670	104,827,646
Year ended 31 December 2018				
Balance at 1 January 2018	889,490	88,949,056	6,919,057	95,868,113
Issue of units	751,825	75,182,494	--	75,182,494
Redemption of units	(803,891)	(80,389,099)	--	(80,389,099)
Distributions reinvested	15,593	1,559,270	--	1,559,270
Increase in net assets attributable to unit holders	--	--	859,119	859,119
Balance at 31 December 2018	853,017	85,301,721	7,778,176	93,079,897

The notes set out on pages 8 to 29 form an integral part of these financial statements.

Savinvest Structured Investment Fund

Statement of cash flows

(Expressed in Trinidad and Tobago dollars)

	Year ended 31 December	
	2019	2018
	\$	\$
Cash flows from operating activities		
Net profit for the year before distributions	2,850,000	2,444,988
Adjustments to reconcile surplus to net cash from operating activities:		
Net unrealised gain on investment securities	(1,189,113)	(470,680)
Net movement in foreign exchange	690	(24,586)
Net realised loss / (gains) on financial assets	(411,961)	322,213
Net movement in amortization	480,496	--
Net decrease / (increase) in other assets and interest receivable	(1,548,605)	72,236
Net increase / (decrease) in accounts payable and accruals	(423,036)	528,497
Net decrease / (increase) in investment securities	576,268	8,953,751
Net cash inflow from operating activities	334,739	11,826,419
Cash flows from financing activities		
Issue of units	43,205,816	75,182,494
Redemption of units	(34,307,196)	(80,389,098)
Distributions paid	(871)	(26,598)
Net cash inflow / (outflow) from financing activities	8,897,749	(5,233,202)
Net increase in cash and cash equivalents	9,232,488	6,593,217
Effect of change in foreign exchange rates	(896)	4,368
Cash and cash equivalents at beginning of year	12,556,959	5,959,374
Cash and cash equivalents at end of year	21,788,551	12,556,959
Represented by:		
Cash at bank	21,239,466	10,151,656
Income funds	549,085	2,405,303
	21,788,551	12,556,959

The notes set out on pages 8 to 29 form an integral part of these financial statements.