

Savinvest US\$ Investment Income Fund
Financial statements
30 June 2020

Savinvest US\$ Investment Income 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 US\$ Investment Income Fund, ("the Fund") which comprise the statement of financial position as at 30 June 2020, the statements 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 Company'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 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 the 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
 26 November 2020

Trustee
 26 November 2020

Manager
 26 November 2020

Manager
 26 November 2020

Independent auditor's report
to the Trustee of
Savinvest US\$ Investment Income Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2020, 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 US\$ Investment Income Fund (the "Fund") for the year ended 30 June 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with 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 auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 26 November 2020.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' 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*.

The engagement partner on the audit resulting in this Independent Auditors' report is Daryl Walcott- Grappie (ICATT#1248).

Daryl Walcott- Grappie

Trinidad
 26 November 2020

Savinvest US\$ Investment Income Fund

Statement of financial position
 (Expressed in United States dollars)

	As at 30 June	
	2020	2019
	\$	\$
Assets		Restated
Cash and cash equivalents	1,554,553	3,273,788
Interest receivable	147,193	177,745
Accounts receivable	-	90,909
Investment securities	10,419,091	9,493,031
Total assets	12,120,837	13,035,473
Liabilities		
Accounts payable and accrued expenses	84,482	80,391
Total liabilities (excluding net assets attributable to unit holders)	84,482	80,391
Net assets attributable to unit holders	12,036,355	12,955,082
Represented by:		
Number of participating units	1,201,297	1,287,856
Net asset value per unit	10.0195	10.0594

On 26 November 2020, the Trustee of Savinvest US\$ Investment Income Fund authorised these financial statements for issue.

Trustee

Management

Savinvest US\$ Investment Income Fund
Statement of profit or loss and other comprehensive income
 (Expressed in United States dollars)

	Year ended 30 June	
	2020	2019
	\$	\$
Investment income		Restated
Interest income	630,651	570,820
Mutual fund income	899	662
Unrealised gain on investment securities	372,839	-
Other income	2,394	2,282
Total income	1,006,783	573,764
Expenses		
Amortised premium	(96,687)	(185,952)
Trustee fees	(31,448)	(28,362)
Management fees	(282,206)	(255,598)
Unrealised loss on investment securities	-	(176,946)
Realised loss on investment securities	(84,281)	(3,729)
Expected credit loss on investment securities	(45,862)	(9,630)
Other expenses	(54,390)	(11,812)
Total expenses	(594,874)	(672,029)
Net profit / (loss) for the year before distributions	411,909	(98,265)
Distributions to unit holders	(216,126)	(187,413)
Net profit / (loss) for the year after distributions	195,783	(285,678)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Unrealised (loss) / gain on investment securities	(248,967)	300,110
Other comprehensive (loss) / income for the year	(248,967)	300,110
Total comprehensive (loss) / income attributable to unit holders	(53,184)	14,432
(Decrease) / Increase in net assets attributable to unit holders	(53,184)	14,432

Savinvest US\$ Investment Income Fund
Statement of changes in net assets attributable to unit holders
 (Expressed in United States dollars)

	Number of units	Capital account \$	Revaluation reserves \$	Retained earnings \$	Unit holders' balances \$
Year ended 30 June 2020					
Balance at the beginning of the year (restated)	1,287,856	12,878,540	232,372	(155,830)	12,955,082
Issue of units	821,827	8,218,312	-	-	8,218,312
Redemption of units	(929,998)	(9,299,981)	-	-	(9,299,981)
Net income for the year	-	-	-	411,909	411,909
Other comprehensive income	-	-	(248,967)	-	(248,967)
Distributions to unit holders	21,612	216,126	-	(216,126)	-
Balance at the end of year	1,201,297	12,012,997	(16,595)	39,953	12,036,355
Year ended 30 June 2019					
Balance at the beginning of the year	1,077,134	10,771,330	66,130	(44,212)	10,793,248
Opening balance adjustment	-	-	(233,547)	273,739	40,192
Balance at the beginning of the year (restated)	1,077,134	10,771,330	(167,417)	229,527	10,833,440
IFRS 9 Adjustment (ECL)	-	-	99,679	(99,679)	-
Issue of units	426,790	4,267,900	-	-	4,267,900
Redemption of units	(234,772)	(2,347,730)	-	-	(2,347,730)
Net loss for the year (restated)	-	-	-	(98,265)	(98,265)
Other comprehensive income (restated)	-	-	300,110	-	300,110
Distributions to unit holders	18,704	187,040	-	(187,413)	(373)
Balance at the end of year (restated)	1,287,856	12,878,540	232,372	(155,830)	12,955,082

Savinvest US\$ Investment Income Fund

Statement of cash flows
 (Expressed in United States dollars)

	Year ended 30 June	
	2020	2019
	\$	\$
Cash flows from operating activities		Restated
Net profit / (loss) for the year before distributions	411,909	(98,265)
Adjustments:		
Unrealised (gain) / loss on investment securities	(372,839)	176,946
Realised loss and ECL on investment securities	130,143	13,359
Amortised premium written off	96,687	185,953
Accrued interest income	(147,193)	(177,745)
(Increase) / decrease in investment securities	(1,029,018)	358,190
Decrease / (increase) in accounts receivable	90,909	(90,909)
Increase / (decrease) in accounts payable and accrued expenses	4,091	(46,147)
Cash (used in) / generated from operations	(815,311)	321,382
Interest received	177,745	195,341
Net cash (outflow) / inflow from operating activities	(637,566)	516,723
Cash flows from financing activities		
Issue of units	8,218,312	4,267,900
Redemption of units	(9,299,981)	(2,347,730)
Distribution	-	(373)
Net cash (outflow) / inflow from financing activities	(1,081,669)	1,919,797
Net (decrease) / increase in cash and cash equivalents	(1,719,235)	2,436,520
Cash and cash equivalents at beginning of year	3,273,788	837,268
Cash and cash equivalents at end of year	1,554,553	3,273,788
Represented by:		
Cash at bank	1,476,433	2,996,567
Income funds	78,120	77,221
Notes receivable	-	200,000
Savinvest US\$ Investment Income Fund	1,554,553	3,273,788

Savinvest US\$ Investment Income Fund
 Notes to the Financial statements
 For the year ended 30 June 2020

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.