

Savinvest Capital Growth Fund

Financial statements

31 December 2020

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 Capital Growth Fund, ('the Fund') which comprise the statement of financial position as at 31 December 2020, 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 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 May 2021

Trustee
24 May 2021

Manager
24 May 2021

Manager
24 May 2021

Independent auditors' report to the Trustee of Savinvest Capital Growth Fund

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 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 Capital Growth Fund (the "Fund") for the year ended 31 December 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 28 May 2021.

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).

28 May 2021

Savinvest Capital Growth Fund Statement of financial position (Expressed in Trinidad and Tobago dollars)

| | As at 31 December | |
|--|-------------------|-------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Assets | | |
| Investment securities | 12,384,508 | 13,617,211 |
| Cash and cash equivalents | 742,021 | 1,253,956 |
| Other receivable | 1,411 | 1,411 |
| Dividend receivable | 65,414 | 40,451 |
| Total assets | 13,193,354 | 14,913,029 |
| Liabilities | | |
| Accounts payable and accrued expenses | 137,399 | 146,727 |
| Total liabilities (excluding net assets attributable to unit holders) | 137,399 | 146,727 |
| Net assets attributable to unit holders | 13,055,955 | 14,766,302 |
| Number of participating units | 572,534 | 579,934 |
| Net asset value per unit | 22.8038 | 25.462 |

On 24 May 2021, the Trustee of Savinvest Capital Growth Fund authorised these financial statements for issue.

Trustee Management

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

| | Year ended 31 December | |
|---|------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Income | | |
| Interest income | 294,289 | 261,949 |
| Dividend income | 234,082 | 352,546 |
| Mutual fund income | 16,147 | 9,392 |
| Net realised gains on investment securities | -- | 346,388 |
| Net unrealised gains on investment securities | -- | 1,163,717 |
| Net unrealised gains on foreign exchange | -- | 9,585 |
| Total operating income | 544,518 | 2,143,577 |
| Expenditure | | |
| Net unrealised losses on foreign exchange | (239,681) | -- |
| Net unrealised loss on investment securities | (1,348,048) | -- |
| Net realised loss on investment securities | (51,503) | -- |
| Amortised discount | (5,268) | (62,304) |
| Management fees | (322,296) | (345,014) |
| Trustee fees | (32,216) | (34,510) |
| Other expenses | (96,381) | (75,340) |
| Total operating expenses | (2,095,393) | (517,168) |
| Operating (loss)/profit for the year before finance costs | (1,550,875) | 1,626,409 |
| Finance costs | | |
| Distributions to unit holders | -- | (345,027) |
| Net (loss)/profit after finance costs | (1,550,875) | 1,281,382 |
| (Decrease)/increase in net assets attributable to unit holders | (1,550,875) | 1,281,382 |

Savinvest Capital Growth 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 2020 | | | | |
| Balance at 1 January 2020 | 579,934 | 8,355,221 | 6,411,081 | 14,766,302 |
| Issue of units | 1,331 | 30,000 | -- | 30,000 |
| Redemption of units | (8,731) | (189,472) | -- | (189,472) |
| Decrease in net assets attributable to unit holders | -- | -- | (1,550,875) | (1,550,875) |
| Balance at 31 December 2020 | 572,534 | 8,195,749 | 4,860,206 | 13,055,955 |
| Year ended 31 December 2019 | | | | |
| Balance at 1 January 2019 | 555,497 | 7,772,288 | 5,129,699 | 12,901,987 |
| Issue of units | 32,000 | 774,000 | -- | 774,000 |
| Redemption of units | (20,646) | (503,448) | -- | (503,448) |
| Distribution of income reinvested | 13,083 | 312,381 | -- | 312,381 |
| Increase in net assets attributable to unit holders | -- | -- | 1,281,382 | 1,281,382 |
| Balance at 31 December 2019 | 579,934 | 8,355,221 | 6,411,081 | 14,766,302 |

Savinvest Capital Growth Fund Statement of cash flows (Expressed in Trinidad and Tobago dollars)

| | Year ended 31 December | |
|---|------------------------|------------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Cash flows from operating activities: | | |
| Net (loss)/profit for the year before distribution | (1,550,875) | 1,626,409 |
| Adjustments: | | |
| Net unrealised loss/(gains) on investment securities | 1,348,048 | (1,163,717) |
| Amortised discount | 5,268 | 62,304 |
| Net realised loss/(gains) on investment securities | 51,503 | (346,388) |
| Net foreign exchange movement | 239,749 | (9,466) |
| Net (increase) / decrease in investment securities | (419,097) | 582,845 |
| Accrued interest income | (51,491) | (58,790) |
| Accrued dividend income | (48,629) | (29,657) |
| Net decrease in other receivable | - | 148,446 |
| Net decrease in accounts payable and accrued expenses | (9,328) | (73,647) |
| Cash (used in)/generated from operations | (434,852) | 738,339 |
| Interest received | 58,791 | 70,013 |
| Dividend received | 23,666 | 37,466 |
| Net cash (outflow) / inflow from operating activities | (352,395) | 845,818 |
| Cash flows from financing activities | | |
| Issue of units | 30,000 | 774,000 |
| Redemption of units | (189,472) | (503,448) |
| Distributions paid | - | (32,646) |
| Net cash (outflow) / inflow from financing activities | (159,472) | 237,906 |
| Net (decrease) / increase in cash and cash equivalents | (511,867) | 1,083,724 |
| Effect of change in foreign exchange rates | (68) | (120) |
| Cash and cash equivalents at beginning of year | 1,253,956 | 170,352 |
| Cash and cash equivalents at end of year | 742,021 | 1,253,956 |
| Represented by: | | |
| Cash at bank | 10,354 | 168,032 |
| Income funds | 731,667 | 1,085,924 |
| 742,021 | 1,253,956 | |

Savinvest Capital Growth Fund
Notes to the Financial statements
For the year ended 31 December 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.